

FINANCIAL TIMES

No. 28,408 Saturday February 28 1981



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 6.00: FRANCE Fr 4.50; GERMANY DM 2.0: ITALY 1. 800; NETHERLANDS FI 2.0; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 75; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 30p:

GENERAL

Iran **Britons** head for home

The three British Anglicen missionaries held in Iran for more than six months were expected to arrive at Heathrow this morning. The Archbishop of Canterhury Dr. Robert Runcie, whose emissary nego-tiated their release, will meet

Dr. John Coleman, his wife Audrey, and Miss Jean Waddell flew from Tehran to Athens

A fourth Briton, businessman Andrew Pyke, was not released and is to face trial in Tehran.

Sir Haroid Wilson to quit

Former Labour Prime Minister r Harold Wilson, who has held constituency at Huyton, reservice, for 30 years, will contest the next general cerion. His decision is beeved to be on grounds of

In Oxford, his son Dr. Robin Wilson said he was joining the Council for Social Democracy. Hattersley attacks "infiltra-tors," Back Page

Spanish bombs

Four bombs exploded along the route through Madrid along which thousands marched last night to celebrate the failure of Monday's attempted coup. Page 2: Man Of The Week, King Jum Carlos, Back Page

Cricket row

The Barbados Government has allow England cricketer Robin Jeckman to play in the island, venue for the next England-

Petrei closures

The Institute of Petroleum said 858 petrol stations closed last year. About 800 are thought in independently ovord: Back Page

Crash rescue

Four people were rescued from the Ochil Hills in Perthshire. where their light plane crashed on a flight from Dundee to Prestwick on Thursday evening.

Officer jailed

A South African court sen-tenced a while 19-year-old fornational service army officer to 15 years' jail for the murder of a nine-year-old black

6,000 homeless

More than 6,000 squatters lost their homes after an eigh-hour fire raced through huts in Hong Kong's industrial Kowldow area.

New Archbishop

M. Jean-Marie Lustiger, born a Jew but converted to Catholicism at the age of 14, was enthroned as Archbishop of

Lines crossed

Norwegian state railway officials could not explain how a wagon launch pads for NATO rockets was misdirected to East Germany, which returned the

Notable find

Philadelphia police are looking for two men who scooped up \$12m in \$10 notes which apparently fell from an armoured truck.

Briefly...

Fx-Beatle John Lennon left 13.5m in England and Wales in Soldier was injured when an

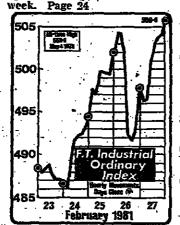
army patrol came under fire at Crossmaglen, Co. Armagh. Silver antique sout boxes from a Yorkshire stately home.

Fullman (R. & J.) 53 + 4

BUSINESS

Equities up 8.8; dollar

• EQUITIES recovered from the ICI dividend out shock. The FT 30 share index finished 8.8 up at 506.6. a gain of 18.2 on the



• GILTS drifted off. The Government Securities index was down 0.14 to 69.12. Page 24

DOLLAR remained firm, ris ing to DM 2.1325 (DM 2.1140). Its trade-weighted index rose to

100.6 (99.9). Page 23 • STERLING fell 2.10 cents on the day, 10.50 cents on the week, finishing at \$2.2050. Its tradeweighted index fell to 98.9 (99.3). Page 23

● GOLD fell \$1 to \$490.5.

• WALL STREET was up 4.10 to 979.91 near the close. Page 20

 SINGAPORE stock market broke through 800 on the Straits Times Industrial Ordin-ary Industrial ordinary Industrial high at 805.4. Page 20

• U.S. TRADE DEFICIT widened to a seasonally adjusted trom revised \$3.11bn deficit in

• STOCK EXCHANGE is adopting a new-style Daily Official List, replacing recorded bargains with prices at which business was done, checked by computer. Page 3

Nearly 4,000 job losses planned

• BRITISH SHIPBUILDERS and the Confederation of Ship building and Engineering Unions reached provisional agreement on job cuts. About 2.600 are planned by March 31. VOSPER Shiprepairs' workforce is to cut by almost half to 580.

• INTERNATIONAL HAR VESTER announced another 532 redundancies at its UK tractor factories at Bradford and Don-

• COURTAULDS research staff of 600 at Coventry is to be cut by a third. Another 140 research iobs will be lost in Spondon Derbyshire and Rochdale.

• UNICORN Industries' Luke and Spencer factory, which makes resin bonded grinding wheels in Broadheath. Man-chester, is to close with a 185 job loss. Page 3

a DAVID SCOTT, Northamptonshire shoemaker, is to cut its workforce by 80. Page 3

TI RALEIGH'S trading practices are to be investigated by
the Monopolies and Mergers
Commission. Back Page

• STEEL PRODUCTION output quotas were further restricted by the European Commission. • MICHELIN, the French tyre

Colombes. Page 21 . R. AND J. PULLMAN, clothing group, reported taxable profits down to £657,000 from 2710,000 for the half-year to end October. Page 18

multinational, is to underwrite a FFr 505m (\$100m) rights assue to rescue Kleber-

THATCHER ATTACKS STATE ROLE IN INDUSTRY

The folly of public ownership-now we know the cost'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MRS. MARGARET THATCHER vesterday used ber visit to Washington to launch a fierce attack on government inter-vention in industry.

The Prime Minister said her own Government would press ahead as firmly as possible with its policy of denationalisation, although she warned that it would take time and a lot of money. "That," she said. "is the price of the folly of public

In a major economic address at Georgetown University, Mrs. Thatcher said British and American governments had pursued policies of extensive and detailed intervention "far beyond what one expects to find

in a free society."
"Nationalisation was supposed to make great enterprises financially self-sufficient and patrons of industrial peace and understanding between management and workers.

"Public corporations were also alleged to be more responsive to the needs of their customers and more ready to adopt new technology. Alas the reality has been very different. Now in Britain we know the appalling cost."

She said the Government had

BY JOHN MOORE

of Trade.

unacceptable."

THE £158m bid by Lonrho, the

nultinational conglomerate, for

House of Fraser, the Harrods stores group, has been referred

to the Monopolies and Mergers

Commission by the Department

Mr. John Biffen, Secretary for

Trade, made his decision

rapidly after receiving advice

on Thursday from the Director General of the Office of Fair

Trading, whose department had

been studying the takeover

implications for more than a

referral. He and other directors

purpose, but also with consideration for those whose livelihoods depend on these industries," Mrs. Thatcher said. Mrs. Thatcher was accepting honorary degree from

Cable and Wireless THE GOVERNMENT'S next big sale to the private sector will be a 49 per cent stake in Cable and Wireless, the large and profitable company which operates telecommunications systems in 31 countries. The decision will be announced

on Tuesday.

The public launch, experted some time in the autumn, could raise about £150m for the Treasury. The company's pre-tax profit last ear was £59.1m. Back Page

Georgetown University. said that Britain and the U.S. shared the same aims and policies, and laid out her fourprescription for coping the dangers facing the world's free economies.

The main thesis of what her advisers billed as the second leg of the trilogy of speeches on her "global vision" was that

Lonrho's Fraser bid for

Monopolies Commission

automatically lapses, But Lonrho

still intends to go ahead with

an extraordinary general meet-

ing of its shareholders on

Wednesday. The meeting was

called to obtain shareholders'

approval for the purchase of the

70 per cent of the shares on

Fraser which it does not already

Lonrho said yesterday: "We

don't usually give up what we

started. We feel sorry for the

shareholders of Fraser that they

can't take advantage of our

consents for its planned control

not take his decision on whether

OWT).

Professor Roland Smith, the offer."
newly-appointed part time
Fraser chairman, said he was "absolutely delighted" at the advantage of our offer."
The Department of Trade is still waiting for Lonrho's application for the necessary

had rejected the 150p per share of the Observer newspaper, eash offer by Lourho as "totally Until then, Mr. John Biffen can-

The bid by Lonrho now to refer the bid to the Mono-

The first point in Mrs. Thatchers four-part formula was to restore the soundness of money by fighting inflation everywhere and ensuring that the U.S. dollar remained strong Other countries, she said, could not fill the gap created by the faltering dollar and in the foresecable future, the world would continue to rely primarily on the U.S. currency for its trade

and reserves.

Her second point was to persuade people to "match their expectations to a world in which growth is likely to be slower than in the early 1970s . . in public expenditure and in the running of private industry, the cost must match the cloth."

Thirdly, she said, markets must function, internationally and nationally, more freely and with less state intervention. Trade in particular must be free

of restrictions.

And fourthly, the West must cut its dependence on imported oil-preferably by letting the

market play its full role.

Mrs. Thatcher was lavish in her praise of President Reagan's commitment to these goals. She has made no direct reply to the sharp criticism of her economic policies delivered on Thursday by Mr. Donald Regan, the U.S. embarked on the long and political freedoms alone were complex process of returning state-owned enterprises to private ownership. "We shall pursue these changes with firm the complex process of returning and free society. The other success with its programme are greater because the world is now emerging from a recession.

polies and Mergers Commission.

sion will be looking at the

effects of the merger on the

efficiency and stability of Fraser taking into account the

philosophies of the two com-

The commission is likely to

consider the difference in the

policies the two groups have

pursued and Lontho's compara-

tive lack of retailing experience.

The House of Fraser refer-

ence will be seen as a test case

for the commission's policy

Lex, Back Page

The House of Fraser refer-

Sterling falls sharply to \$2.205

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING fell sharply again yesterday, down 2.1 cents to \$2.2050—its lowest level since April—for a decline of almost 11 cents in the last week.

Sterling is going through its weakest period since just after the end of enchange controls 14

cipally reflects speculation about a large cut in Minimum Lending Rate in the Budget on

March 10.
The declining trend of shorters in interest rales was further signalled yesterday at the weekly Treasury bill tender where the rate dropped by 0.47 points to 11.58 per cent.

per cent, under the old-market related formula which was abandoned in favour of the present administered system in May 1978.

Three-month interbank rate— This is partly because of the strength of the dollar, but principally reflects speculation a key influence on part of the clearers' deposits—closed last night at 12%, per cent, com-

This rate would be consistent MLR. The behaviour of sterl-with an MLR of about 124 per ing in the next week will be a cent, against the present 14 major induence.

The pound has dropped by 5.2 per cent on average against other leading currencies in the last fortnight and by 7.2 per cent against the D Mark)-a very sharp movement

The trade-weighted index last night closed at 98.9 (1975 = 100) compared with 99.3 on Thursday evening.

The Bank of England made it known yesterday that it will be prepared to lend to the discount houses on Monday (known as facilities at the discount window) to cover size-

Continued on Back Page Money markets, Page 23

West Germany has worst trade figures for 30 years

BY STEWART FLEMING IN FRANKFURT

THE WEST GERMAN current account plunged into a DM 5bn (£1,065m) deficit in January, and the trade accounts into a deficit of almost DM 1bn, the worst trade figures since 1950, and only the second monthly trade deficit in 15 years.

The figures, which must raise new doubts about the ability of the Federal Republic to reduce its massive current account deficit from last year's DM 28bn, sparked some renewed selling of Deutsche Marks on the foreign exchange markets. But the D-Mark firmed later in the day on the news of an improvement during February in the German inflation rate.

The external trade account deficit in the month reflected deficit in the month reflected exports of DM 27.27bn. slightly lower than the DM 27.9bn recorded a year earlier, and imports of DM 28.2bn, up from DM 27.6bn.

The increasing cost of oil mports-a result of the sharp decline in the value of the D-Mark in recent months—is an important element in the rising import bill, although the sovernment attributed the increase in part to seasonal fluctuations.

What is worrying is that there is still no clear sign of the cheaper D-Mark aiding exports.

ence was made on public interest grounds. The commis-Again, seasonal influences the unreliability of a single month's figures and evidence that exports respond more slowly to a devaluation than imports will all be factors differences in management at work.

The deterioration in the current account deficit was also in part attributed to unusual fluctuations. In this case it was trade which does not pass over the German border but does involve German residents. Poor trade figures and the

large current account deficit have been among the principal factors behind the decline of the D-mark on the foreign exchanges in recent months. Yesterday, even though a weak trading performance had been anticipated, the news was one several factors sparked further swings in the value of the German currency. Trading in Frankfurt however was relatively light.

Both the domestic money markets and the foreign exchange markets remained nervous, and there was another sharp surge in interest rates. In the wake of the German

central bank's decision to close its new "special Lombard" credit facility through which it gave banks funds at 12 per cent, overnight money jumped to 20 per cent at times in Frankfurt. This sparked renewed criticism of the Bundesbank's new

window may well have been related to the trade figures for a 4 per cent increase. announcement however, and a How good a guide this will desire by the central bank to be to the level of settlements exchange market reaction to that news.

The D-Mark fluctuated between DM 2.1230 and DM 2.1440 employment.

against the dollar after a Frankfurt close yesterday of around DM 2.1085. Better news about the

German cost of living in February was one of the factors which helped the D-Mark in the afternoon. The cost of living index rose by 0.7 per cent over January. But compared with a year ago the annual rate of inflation has slowed from the 5.8 per cent reported in January to 54 per cent.

The acceleration in the inflation rate in recent monthsit was running at an annual level of 5.1 per cent in October last year is primarily another reflection of the weakness of the D-Mark and the rising cost of imported goods, particularly

official concern about the difficulties of curbing this increase, particularly if the current wage Lombard system which has round results in a high general resulted this week in wild level of settlements. On this gyrations in the money markets. score too there was some good The closing of the Lombard news yesterday when the 1m construction workers settled

try and counter any adverse in other industries remains to be seen as the construction industry has been seriously depressed with heavy un-

THE HEART OF BRITAIN

Next week-in the run-up the Budget - Financial Times correspondents report on the way in which five towns in Britain's industrial . heartland have been affected by the worst recession to hit the UK since the 1930s. The towns chosen - Halifax, Ellexmere Port, Sunder-

Stevenage

economic problems. But amid the gloom there are some signs of a new spirit of self-help and of new industries that may yet fill in some of the gaps left by the decline of the old business on which so much of Britain's prosperity been built

YES/NO

YES/NO

YES/NO

YES/NO

YES/NO

Coventry-all face severe

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Chrysler hit by loss of \$1.71bn

BY DAVID LASCELLES IN NEW YORK CHRYSLER, the U.S. car com-

pany announced yesterday the largest annual loss ever suffered by an American corporation-\$1.71bn (£767m) as Government officials in Washington were approving the latest round of Federal aid to save it from

The loss exceeds the previous record. \$1.54bn, set by Ford only a week ago. It in-cludes a loss of \$235m, in the final quarter, which was actually slightly better than the \$300m widely expected, though Chrysler originally hoped to be back in the black by then. The new aid consists of

\$400m in Federal loan guaranices, approved by the Chrysler Loan Guarantee Board after last-minute objections by the ailing motor company's bank creditors had been resolved. The approval enabled Chrysler to sell \$400m in 10-year notes on Wall Street yesterday after-

noon, and start paying its long-delayed bills to suppliers.

U.S. MOTOR MANUFACTURERS Profits/Losses 1980 1979

\$43.5bn

537bn \$9.2bn Chrysier \$12bn 52.6bn ing the board's approval Mr. Donald Regan, the U.S. Treasury Secretary, said that it was "now clearly the sole res-

ponsibility of Chrysler's senior to apply for the rest. management to achieve or exceed the results projected in the company's operating and financing plans." Regan Mr. Chrysler's chances of survival as "reasonably good."

The new guarantees bring to

81.2bn the amount of Federal

backing Chrysler has received

under the Congressional plan

provision for a further drawing, the sluggishness of the U.S. car market leads analysts to expect that it may well have Chrysler blamed part of its

-\$1,54cm

-\$1.71bn

1979

\$ 1.2bn -\$ 1.1bn

\$70,6m

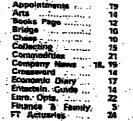
troubles in the closing months of last year on "a series of unexpected events" which "suddealy devastated the U.S. car drop in sales and plant closures. Mr. Lee Tacocca, the Chrysler chairman, said that the company's small UK-car range had improved its share to 20 per

Harley-Davidson to he sold Back Page

cent of compact car sales.

oon, and start paying its long-clayed bills to suppliers. In a statement accompany which allows it to draw a total \$1.5bn, But though Chrysler's present plans do not include CONTENTS .

Travel: walking around cities 11 Collecting: rare Delftware 15 Flect Street: another baron lured in 17 Your savings: why we are saving Golf: the enigmatic Johnny Miller 15 Property: protecting country houses Gardening: taking stock of vege-Motoring: the new Talbot Tagora



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ANNUAL STATEMENTS SCOL Am. Inv. ... OFFERS FOR SALE

CHIEF PRICE CHANGES YESTERDAY (Prices in peace unless otherwise indicated) ... ICI dividend out: the City shivers ... RISES: Allied Breweries ... 684 Barratt Develop. ... 203

Bownler 207 + 7
Brown (J.) 891 + 4
Currys \$26 + 15
Davenports' Brow 134 + 18
Diyon (D.) 114 + 12
Bowty 245 + 10
Forzanti 562 + 37 General Accident... 320 + 12 Glaxo 290 + 18 FALLS: Grand Metropolitan 181 + 5
Gratian Wareh'ses 76 + 6
G.R.E. Allen H. & Ross 387 - 18 Pisons CRE 342 + 14
Laing (J.) A 50 + 7
Land Securities 404 + 8
Lucas Inds. 193 + 11
Muirhead 108 + 14
Myson 35 + 5 Malakoff Charler Cons. 232 - 10 Hanma Gold 28 - 6 Hanma Gold Leichardt Explin

North Kalgurli North West Min....

LEADERS at the Soviet Party Congress in Moscow this week had expressed their approval "that the Polish party had managed to resolve a serious social conflict by political means," Mr. Stanislaw Kania. the Polish leader, told car wor-kers at the Zeran factory, War-

Mr. Kania's statement, which came soon after his return from Moscow, suggests that the Soviet leadership is continuing its support for him and his policy of not using force against the population.

But Mr. Kania told the car workers that despite expres-sions of "trust and support for present Polish party policies... there was considerable anxiety as to the development of the political and economic situation

In an interview published yesterday in Trybuna Ludu, Mr. Stefan Olszowski, an influential member of the party leadership. defended "democratic centra-lism as the basic principle on which the party is based."

Mr. Olszowski is the chairman of the working group preparing a party programme and changes in the statute which will be approved by a party congress later this year. The interview

On Wednesday, representa-tives of the major local party organisations in Gdansk met and decided to elect delegates to the party congress without the go-ahead of the central committee. The meeting also demanded that the party congress be held before May 15.

Conservatives in the party

leadership are trying to delay the congress for as long as possible in the hope that the rank-and-file movement for more democracy usade the party will run out of steam.

Mr. Olszowski, himself numbered among the hardliners. warned that too much demo-cracy in the party would amount to anarchy. There are extre-mist attempts to weaken the organisational structure of the party under the correct slogan more democracy," he added. But the tone of the interview

which he implicitly criticised the rank-and-file movement was moderate, and would suggest that the party leadership, at the moment. hopes to avoid a confrontation.

Yesterday's Polish Press reported that a villa in Konstan-cin, near Warsaw, had been handed over to an orphanage. The address given reveals that the villa belonged to Mr. Edward Gierek, the former comes as the movement inside party leader, but the news the party for democratic reports avoided mentioning the changes is gaining momentum.



BY OUR TEL AVIY CORRESPONDENT

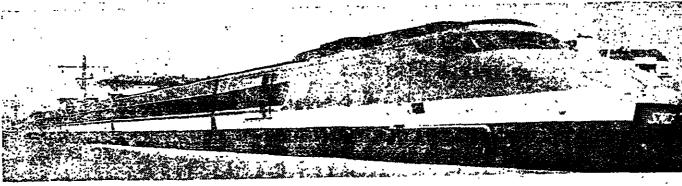
ISRAEL'S Prime Minister. Mr. with the area. Menahem Begin toured the Most of the settlers cheered Menahem Begin toured the occupied West Bank yesterday under Israeli sovereignty.

the Prime Minister although to reassure Jewish settlers that some complained that the settlethe area would remain forever ment programme had not been fast enough. But Mr. Ariel He sought to put at rest Sharon, the Agriculture settler fears that the West Bank Minister, pointed out that over might be returned to Arab the past 3! years the Jewish sovereignty, should the opposition Labour Party win the had quadrupled to 18,500 people. general election in June. In Mr. Begin's election campaign recent months, the Begin is empected to centre strongly Administration has been hasten around charges that a Labour ing to plant as many Jewish victory would herald the settlers as possible and to make emergence of a hostile it increasingly difficult for any Palestinian state on Israel's future Government to cut ties doorstep.

This is a MIRAC microfiche.

system.

We use them to record the facts



Paris-Lyons flyer claims a rail record

Giscard lashes out

at political parties

cently by other candidates, such as M. Jacques Chirac, the a whole and not any particular gaullist leader. M. François Mitterrand, the Socialist standard-bearer and M. Georges

The President also defended himself against criticism that

warned the French people fist on the table, but in puragainst the political parties' persuing a high-minded policy with

manent attempts to undermine clearly defined objectives, he

the country's institutions. To said.
gether with constant personal M. Giscard d'Estaing said

leading politicians, it was the ing a new multiple-headed

destructive tactics of the parties nuclear missile to be launched

fact that France, though eco- as militarily powerful as it was

Advanced Passenger Train, the TGV (Train a Grande Vitessel yesterday set up what is claimed to be a new world train speed record of 380 kilometres per hour (237.5 mph) some 50 kph faster than the previous record set by another French locomotive in 1955, writes Robert Mauthner from Paris The engine and carriages, built by Alsthom-Atlantique and Francorall-MTE, both French companies, are due to

Confidence

ITALY'S struggling four-party

coalition headed by Sig. Arnaldo Forlani had by last

night won the first two of a

series of up to six votes of con-

fidence to ensure the parlia-

mentary passage of revised pro-visions for the indexation of

The first two roll-call votes

succeeded in their main pur-pose of preventing any back-bench rebellions which might

have brought the Government

down had the balloting been

Their irritation increased

when the Government an-

nounced that in addition to five

planned confidence votes on its

own and other amendments to

the 1951 Finance Bill dealing

with pensions indexation, it

@ Marco Donat Cattin, the

alleged terrorist son of Sig-

Carlo Donar Cartin, the former

Christian Democrat Minister, was entradited to Italy from

France yesterday, Italian magis-

trates have issued 22 worrants

planned to hold a sinth.

aceinst him.

votes for

Forlani

pensions.

come into commercial service between Paris and Lyons in

The TGV's great advantage over its British rival is that it will travel along an entirely new track, built in a much straighter line than the old one between France's two higgest cities.
Cost of the whole project-

FFr 7.5hn (about £700m) at 1979 prices, including 1979 prices, including FFr 4.6bn for the new track -has been buge. But French Railways (SNCF) consider

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Valery Giscard

d'Estaing has indicated clearly in a magazine interview that he

will run for a second presiden-tial term, though he has still not

declared his candidature form-

The interview in Le Figaro

magazine, generally considered

to be the mouthpiece of the new Right, is particularly hard-hit-

ting. It can be seen as an answer

to some of the sharp criticisms

levelled at the President re-

In a broadside reminiscent of General de Gaulle, the President

quarrels and rivalries between

which were responsible for the

FINANCIALTIMES MIRAC SERVICE

nomically prosperous, was still now.

Marchais, the Communist.

that it has been worth spending the extra money to avoid the tilting snags that British Rail's APT has run into.

When it is first introduced

on the Paris-Lyons route, the TGV will run at a top speed of 260 kph (163 mph) some 50 kph faster than Japan's Tokaido which links Tokyo with Osaka. Travelling time from Paris to Lyons will be cut from three hours 48 minutes to two hours 45 minnies.

But when the new track is

"politically fragile."

This statement by the once ardent exponent of the "ad-vanced liberal society"—is

plainly intended to tarnish the

images of the President's rivals, who have all gone out of their

way to win the endorsement of

Such a procedure is con-

sidered by many to be incom-

patible with the institutions of

the Fifth Republic, on the ground that the President

he was weak and vacillating in

did not consist in banging one's

that France, which was develop-

by submarines, had never been

UK 'to seek

Salvador

By Raymond Whitake

settlement²

BRITAIN has told a government

delegation from El Salvador

that it will encourage other countries, including the U.S., to

back a negotiated settlement of

the civil war which has killed 10.000 people in the Central American country in the past

Dr. Amilcar Martinez, a senior official in Salvadorean Foreign Ministry, and Dr. Ivo Alvarenga. El Salvador's

Ambassador to Italy, have been to emphasise that the ruling

junta is willing to talk to the left-wing guerrillas and opposi-tion groups who have united as

the Democratic Revolutionary

They met Mr. Nicholas Ridley. Minister of State. Foreign Office, this week.

Dr. Alvarenga said the Government hoped that political contacts with the FDR would

lead to an eventual ceasefire. The ultimate aim would be to hold elections, which President

Jose Napoleon Duarte had already promised for March,

Extremists on both sides of the conflict could be expected to oppose any attempts to nego-

trate a settlement, he said, but the conditions for talks had

Reuter adds from Managua: Mexico's Foreign Minister. Sr. Jorge Castenada, has pledged

support for Nicaragua's Leftist government, recently accused by the U.S. of aiding guerrillas

Front (FDR).

improved.

his foreign poincy.

their respective parties.

completed in October 1983, travelling time between the two cities will be cut to just two hours for a total distance of 460 kilometres.

The SNCF claims that the TGV will use about 30 per cent less energy than standard rolling stock and that it is more fuel-efficient than the Airbus.

What is certain is that the TGV will hit domestic airlines hard on distances of up to ahout 800 kilometres (500 miles).

Spaniards march for democracy

By Robert Graham in Madrid

SPAIN'S MAIN political parties and trades unions attempted coup.

the Socialist controlled General Workers' Union. In the regions the main nationalist parties were taking part. In the Basque country there was a separate series of demon strations promoted by groups sympathetic to the militant Basque separatist organisa

New Zealand

WELLINGTON — New Zealand's Federation of Labour yesterday expressed willingness to call off widespread protest strikes it the Government exceed to discuss the ment agreed to discuss the

The protest strikes began last Tuesday after 48 Air New Zealand ground engineers striking for higher pay were arrested at Auckland Airport to bar non-union workers.

were last night staging demonstrations in all major cities in defence of democracy after the failure of Monday's

An hour before the main march was due to start in Madrid, three explosive devices went off close to the route but no one was injured. The demonstrations mark

the first occasion since the death of Franco, five years ago, that all the country's main political forces have joined in such action. The organisers were anxious

to ensure a large turnout to underline popular revulsion over the 18-hour seizure of Parliament and its 350 deputies. But they were also keen not to provoke the armed forces, which are in a tense mood following a wave of arrests. At least three of Spain's leading generals were under arrest yesterday for their part in Monday's eveuts.

Last night's activities were sponsored by the ruling Union of the Democratic Centre, the opposition Socialist and Communist parties, and the rightwing Popular Alilance.

The two trades unions in-volved were the CCOO and tion, ETA.

The only slogan permitted was "For peace, liberty and the constitution." Security was provided in Madrid by 5,000 people drawn mainly from the ranks of the trades

peace offer

unions' right to picket.

Under a compromise package put to the Government the federation was willing to tell workers to return to work on Tuesday. Mr. Jim Knox, the federation's president, said. Mr. Robert Muldoon, the Prime Minister, had said the cabinet would study the compromise on Monday.

and charged with trespass when 400 trade unionists tried

Three British missionaries fly out of Iran

THREE British Anglican missionaries, held in Iran for more than six months, flew out of Tehran for Athens yesterday after two abortive attempts to leave the country earlier this

The release of Dr. John Coleman, his wife Audrey and Miss Jean Waddell, was negotiated by the Archbishop of Canterbury's personal emissary, Mr. Terry Walte. The Iranian authorities now

say that their arrest was based on forged documents. Although Mr. Waite has played a well-publicised role in the negotiations for the as aerial photography and prisoners' release, Britain's refusal to supply spare parts for Iran's British-made Chieftain tanks has complicated the mistanks has complicated the mistanks of ellipse and the company. sion over the past few months.

A fourth prisoner, businessman Mr. Andrew Pyke, has not been released and the Iranian authorities say he will face trial in Tehran, apparently on charges of spying and embezzle-

ment. It had been hoped that he would be released together with the missionaries.

Mr. Pyke is in a more difficult position than the three released yesterday. When arrested at Tehran airport last August he was working as managing director of Helicopter Aviation Services, a company in which Schreiner Airways of Holland held a minority stake until it was fully nationalised after the revolution.

At the peak of its activity Mr. Pyke's company had 35 helicopters providing transport and more sensitive services such as aerial photography and

rebuffed British efforts to handle the cases of all four prisoners together. Hojatoleslam Ali Qodussi. Iran's revolutionary prosecutorgeneral, recently said that Mr.

Pyke will be tried on charges of espionage and embessiement.

Negotiations hit by tank parts demand

NEGOTIATIONS for the release of the four Britons held in Iran, three of whom left referred to the IMS representa-Tehran yesterday, have been tive office in Saudi Arabia. complicated by the Iranian Government's wish to buy £300m of military equipment—mainly spare parts for Chieftain battle tanks—from Britain.

The form of the Saudi Arabia and a third party agency in Tehran under the code tanks—from Britain.

The form of the Saudi Arabia and a third party agency in Tehran under the code tanks—from Britain.

At the start of the war in September, Iran had about 900 Chieftain tanks. The first weeks of fighting showed that spare parts were urgently needed and in early October the first approach was made to International Military Sales, the Ministry of Defence's overseas defence agency through which more than £2bn of military sales to Iran were arranged during the rule of the late Shah. IMS had also handled the con-

tract for the construction of a large military industrial complex at Islahan which ramong other things, could be produced ammunition and spares for the Chieftains. Projected cost of the contract was \$770m but it was cancelled after the overthrow of the Shah.

Late in October the Iranian

authorities sent further details factors were involved, including of their request. They were par whether the requested equipticularly interested in acquiring 1,500 Chieftain power packs, would prejudice Britain's neu-complete with electrical har traity in the war, or whether it nesses and transmission units would promote continuation of valued at £80,000 each.

down initially and Tehran was

Operation Shopping On November 5 IMS name List** Telexed Tehran saying that the requested spares for the tanks would not be released and a fuller explanation would follow. In Tehran it was later learned that the British refusal was directly linked to the decision by the Iranian Prime Minister. Mr. Mohammed Ali Rajai, not to agree to the immediate release of the four Britons and that the IMS answer had originated "from the highest levels in Lon-

The British Government has stressed that resumption of normal trading relations with Iran is not only dependent on the release of all four Britons.

On the question of arms sales, Mr. Douglas Hurd, Minister of State at the Foreign Office, told Parliament last month that other ment was lethal, whether it

China tells Dutch envoy to quit over Taiwan deal

BY TONY WALKER IN PEKING

CHINA has asked the Dutch Government to recall its Ambassador from Peking in retaliation against the Dutch decision to sell submarines to Taiwan.

The Chinese had warned last mouth that unless The Hagne reversed the submarines decision, Peking would demand that the Dutch mission be reduced to charge d'affaires level. The Outch Ambassador, Mr. Johann Kneppelhout, has been fold to

Anappeinout, has open told to pack his bags.

"The Chinese side has pointed out time and again that the sale of submarines to Taiwan has gone beyond the limits of the common run of people-to-people trade," a Chinese Foreign Ministry Note said.

The Chinese Foreign Ministry

Ministry Note said.

The Chinese Foreign Ministry accused the Dutch Government of Interfering in China's internalaffairs, and blamed it entirely for what it described as "the distressing development of Sino-Dutch relations."

Charles Batchelog adds from

Mr. Van Der Klaauw, who at one stage threatened to resign if the sale of the submarines was allowed to go ahead, said he deeply regretted the diplomatic rift.

The Dutch Parliament will not vote until hext Tuesday on two opposition motions condemning the Government's decision to allowing the sale of the sub-emerged in a debate earlier this week, however, that these motions have no chance of success,
The 11 Christian Democratic

MPs whose support allowed the passage of an earlier motion calling for the Government to rescind its approval of an export permit for the submarines have declared they will not vote in favour of these motions, how-

ever mildy phrased.
The Chinese have also threatened economic sanctions

distressing development.

Dutch relations."

Charles Batchelor adds from marines.

Amsterdam: Speaking at Amsterdam Yesterday's announcement from official tour of the Middle reaction from members of the East. Mr. Klaus Van Der Klaauw. Liberal Party, the junior Government from China prompted an angry reaction from members of the Liberal Party, the junior Government from China prompted an angry reaction from members of the Liberal Party, the junior Government from China prompted an angry reaction from members of the European countries had also

Moscow seeks big boost in output BY DAYID SATTER IN MOSCOW

ments in Soviet industrial labour productivity, and said this was "essential" if the Soviet Union was to achieve its 1991 55 convert union was to achieve its 1991 55 convert union was to achieve its 1991 55 convert union guaranteed imports of Sm tonnes of U.S. grain a 1991-85 economic goals.

In a speech to the Soviet Party
Congress. Mr. Tikhonov dismissed as "slanderous inventions," assertions in the West

Year.

He added, however, that if "the U.S. feels it has no stake in grain, that's their business."

In his measures for the Soviet Coulded. that the Soviet economy was in crisis. But he urged a con-certed effort to improve effi-

certed effort to improve efficiency and reduce waste.

Mr. Tikhonov also said that the Soviet Union was ready to improve economic relations with the U.S. He praised the "constructive approach" of five years. constructive approach" some Western husinessmen. • A programme of mechanisa-but accused the U.S. of trying tion in transport, loading, to use trade for "unseemly poli-unloading and storage which will

THE SOVIET Prime Minister, said that the Soviet Union was prices and tariffs to be indro-Mr Nikolai Tikhonov, yester-day described measures to bring about "radical improve-ing the expiration of the existing and improved the quality of

economy, Mr. Tikhonov

of five years.

MA programme of mechanisamen. A programme of mechanisa-

save the labour of between 1.5m Mr. Leonid Zamyatin, the and 2m people by 1985... Kremlin Press spokesman, later A new system of wholesale

and improved the quality of products, while encouraging conservation of resources.

• A plan to improve the quality and range of rolled from and steel products which together with improvements in metal. working technology, and the use of new structural materials, would make it possible to save 5m tonnes of rolled iron and steel in the engineering industry, and 2m tonnes in construction by 1985.

Mr. Tikhonov said these and other measures sauld he needs

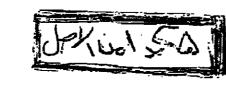
Mr. liknonov said these and other measures would be necessary in the 1981-86 Five-Year-Plan because between 85 and 90 per cent of the increase in the national income is to be accounted for by increases in the productivity of labour.

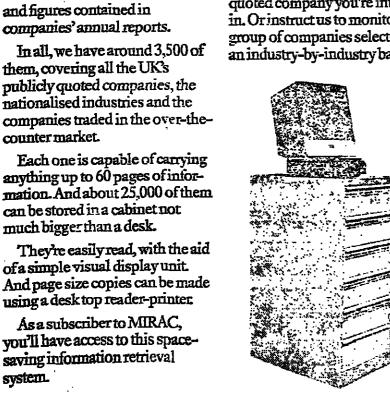
The Five Year Plan targets

stipulated in the draft guide-lines for the plan, published after a Plenum of the Central Committee in December.
They set the lowest production targets of any Five Year Plan since World War II. At a time when the Soviet Union faces Impending energy shortages, a declining labour force, and a limit on arable land, it set a target for growth in capital in-vestment only half that of the last Five Year Plan.
The shortages of men land

The shortages of men, land and materials and the drain on internal resources posed by military expenditures are believed to be the factors which necessitated Mr. Tikhonov's fall for sharp increases in labour productivity.

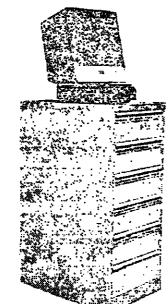
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UK NEWS

Quilter to 'absorb' stricken Hedderwick

QUILTER HILTON GOODISON is to "absorb" Hedderwick is to accord Hedderwick Stirling Grumbar, another middle-sized stockbroking firm, whose business has been stricken by two Stock Exchange investigations in the past couple of years. An announcement is expected early next week.

Quilter, whose senior partner is Mr. Nicholas Goodison, chairman of the Stock Exchange, is not offering to take on the gilts business of Hedderwick, which involves about a dozen people who will have to find jobs else-some £750,000. An even greater

Hedderwick's gilts business has twice been scrutinised by the Stock Exchange and the Fraud Squad since 1979. At the and of the first inquiry, Mr. Terence Ebster, former bead of the gilts department, was expelled from the Stock Exchange. In the more recent case Hedderwick was cleared of allegations of irregularity in lending stock to jobbers, Wedd

and Owen, which went out of business abruptly last year. Yesterday Mr. Wallis Hunt, who took over as senior partner of Hedderwick last summer. stressed that no further investigations of any kind were con-

Details of the takeover have still to be finalised but it is likely that Hedderwick will go into voluntary liquidation and the 200 odd staff will become part of Quilter, which has already absorbed more than 20 other broking firms this century. It is understood that Quilter will not change its name to reflect the Hedderwick deal. Hedderwick's institutional business dwindled sharply during the investigations and already low staff morale sank ever further last year when other broking firms paid out record salary bonuses. At the end of January, five key mem-bers left to go to other firms. The firm's sizeable private client business has been the main attraction of the firm for Quilter. Mr. Goodison said yesterday that it was " Quilter's policy to be on the lookout for firms to absorb which would strengthen our business and particularly those which would enhance our management of private clients' funds."

The two firms have other po Australia, while Quilter has a strong European

The two firms have been talking for some months, though active discussion of a merger was shelved while the latest Stock Exchange investigation was under way, Mr. Hunt, who will move to Quilter " in the short run." was

known to have sought a merger between three firms of similar size. The idea never really got off the ground

Wise Speke, one of the leading firms of stockbrokers in the

North East, is planning to take over Boys-Stones, Simpson and Spencer of Newcastle upon Type from May I. Wise has 12 partners and Boys-Stones seven.

Kenana Sugar Project THE Kenana Sugar Project-in Sudan is to be officially opened on Monday, not on Tuesday, as reported in the introduction to Yesterday's Financial Times.

5,000 more to lose jobs

ting 60 jobs at its axle plant.

18 months the company's UK work force will have dropped

tractors and industrial loaders.

will lose 440 jobs, and 92 will

go at the main works in

Doncaster, which makes 52-hp

tractors.
The £160m-turnover company

is Britain's third largest tractor

manufacturer, and has been n the UK since 1906.

International Harvester said the drop in demand for its pro-ducts recently led to extensive

The investigation centres on a contract arranged by Oakeley Vaughan with an

underwriting syndicate under the management of Oakeley Vaughan (Underwriting)—

Lloyd's confirmed that it

was examining profit com-missions on an aviation cou-

tract which was effected in

July 1976 by Oakeley Vaughan with a syndicate

The contract allowed the

broker to produce business-for the syndicate subject to certain limitations.

Vaughan described the move

as "a purely technical mat-ter."

Dight

under its management.

syndicate number 862.

The Bradford plant, which

45-horsepower farm

by 1,921, from 6,615 to 4,694.

August.

makes

Lloyd's investigates

insurance broker

ABOUT 5,000 redundancies of local manufacturing jobs. were announced yesterday by many companies hit by the re-cession. They ranged from shipbuilding, where British Shipbuilders and the unions reached provisional agreement, and textiles to manufacturers of

motor parts.

GKN transmissions division said two factories would be closed by its BRD and Hardy-Spicer subsidiaries, involving over 730 redundancies at

Newtown, Powys, and Eagles-cliffe, Co. Durham.

The company blamed the re-cession. The plants manufac-ture propellor and drive shafts and universal joints. Produc-tion will be at BRD's head-

loss was projected for this year.

The closure is a big blow for Newtown, where BRD has been the largest employer since it moved into the town in 1962. The labour force was recently cut from about 800 to 430. While a significant number attracted to Newtown. BRD short time and that the job cuts still provides some 20 per cent could bring levels in line with

BY JOHN MOORE

London, the

writing interests.

OFFICIALS of Lloyd's of

market, are probing the affairs of Oakeley Vaughan and Company, a small Lloyd's insurance broker with under-

Lloyd's yesterday described

the move as "a preliminary investigation in depth."

Depending on their findings,

Lloyd's will decide whether more formal proceedings are

The investigation which

has been in progress since Monday, follows a complaint

by a member of the market.

According to Lloyd's, Oakeley

Vaughan has offered its full

foreseeable programme needs. The redundancies are due in · Deltaflow, largest maker of taps and mixers, will close its Crawley, Sussex, factory and warehouse with the loss of 340 A further 126 redundancies were announced by Crane Hire and Services Engineering at Bridgend, Glamorgan. At Wrexham, Rubery Owen is cutjobs. It would try to find work for as many as possible else-where in the Delta group.

• A third of the 600 research staff at Courtaulds' man-made International Harvester, the fibre plant in Coventry will lose their jobs, and 140 will be lost S. multinational, will make 532 more redundancies at tractor factories at Bradford Courtaulds' research sections at Spondon, Derbyshire, and Rochdale, Lanes. This means that in the past

• At Broadheath, Manchester. 185 jobs will go with closure of the Luke and Spencer factory making resin-bonded grinding wheels. The company is part of Unicorn Industries group. · The Northamptonshire shoe factories and offices of David Scott will cut their work force by 80 because of falling shoe

orders by retailers.
The Chemical Industries Association is cutting its staff by almost a third because of difficult trading conditions for chemical companies. Some 30 jobs will be made redundant, from junior positions to directors, to contain increases in tiations were proceeding.

company subscriptions to the association at a level below in flation rate. William Hall, Shipbuilding announced

Correspondent, writes: British
Shipbuilders and the Confederation of Shipbuilding and
Engineering Unions have reached provisional agreement on the planned rundown in the labour force.

The corporation has reduced the number of redundancies planned by March 31 from 3,200 to about 2,500. Already nearly 2,000 have volunteered to leave

the industry.

The biggest single reduction is at Vosper Shiprepairers, where the workforce is to be nearly halved to 580. At one stage British Shipbuilders threatened to close the yard because the British Transport Docks Board planned to close the drydocks.

The British Transport Docks Board had asked British Ship-builders to agree to buy Southampton dry docks, used by Vosper, by February 27, or they would close. Last night the position was unclear, but British Shipbuilders said nego-

BP pays record £854m tax on Forties profits

BY RAY DAFTER, ENERGY EDITOR

BRITISH Petroleum yesterday banks yesterday the cheque and handed over £854.4m in North Sea taxes to the Inland Revenue. It was the country's biggest single tax payment. enough to pay for Britain's 1980-81 overseas aid

bill.

The half-yearly payment—enough to fund the development of an entire North Sea oilfield-covered BP's Petro-leum Revenue Tax Eabilities on its Forties Field profits.

It formed part of between £1.3bn and £1.4bn of PRT due from the offshore oil industry by Monday. BP's contribution was in the form of a single cheque for £590.7m as well as tax certificates on deposit at the Inland Revenue. the closure of royalty liabilities.

certificates were taken by messenger from BP's City headquarters to the Inland Revenue's nearby Moorgate office. The cheque—itself a record for Britain-was postdated to tomorrow and will be cleared through the National Vestminster Bank on Monday.

BP has now paid more than £2.7m in PRT since 1978, all of it from its big Forties Field which yields almost one-third of Britain's oil output. The company said it expected to begin paying the Government's proposed supplementary tax soon which with PRT could bring its annual tax bill to nearly £2bn. This sum would be quite apart from Corporation Tax

Changes in Stock Exchange list to improve service

Oakeley

THE Stock Exchange is going bargains currently account for Stocks. One will be a table, mainly to equities for reasons over to a new-style-Daily Official only 20 to 25 per cent of actual compiled by our own reporters, of space. complementary businesses. List from next week. One of business done... of stocks in which there was The paper has also redesigned both run diversified, if small, the major changes involves re- The introduction of the list above average trading on the its Activity Indices. The indices oversess departments. Heder placing recorded bargains in has important repercussions for previous day. The second table to be published from Tuesday with strengths lie in South the list with prices at which the way the Financial Times will show in the list will show in the list and this will show in the list and this will show in the list and the list and this will show in the list and the list and the list and this will show in the list and the list are list at list and the list and the list are list at list are list at list and the list are list at list and the list are list at list are list at list are list at list and the list are list at list are via the Talisman computer system. This currently takes in more than 90 per cent of the total business transacted.

The new list should provide a gains based on "marking slips" handed in voluntarily jobbers and brokers. Recorded publish two lists of Active

List from next week. One of business done...... of stocks in which there was ... The paper has also redesigned the major changes involves re. The introduction of the list above average trading on the its Activity Indices. The indices

information. The list will in future not be available until the morning after publication date. So it will not be possible for the FT much better service than the to produce the Active Stocks current system of recorded bar- table and Activity Indices in their present form. future the paper will

the active stocks traded two days before.

There will also be repercus- present form. sions on the FT's recording in dealings. Because far more dealings will now be recorded list in the FT will be restricted

first full year that Stock turnover figures Exchange available in their became

Records of the new activity the Saturday issue of the week's indices are available on application to The Financial Times, Bracken House, Cannon Street, in the official list, the Saturday London EC4. Price £1 including postage.

Bookmakers given assistance in paying betting levy

SAFEGUARDS to prevent bookmakers experiencing cash-flow problems because of contributions to the Horserace Betting Levy Board were announced by Mr. William Whitelaw, the Home Secretary, in the Commons yesterday.

They included an assurance from Sir Desmond Plummer, the Survey which appeared in chairman of the Levy Board, that compulsory advance instal-

sellout of Northern Ireland

The council contains several

committee of the Dublin-based

ments will not involve book- clear that "instalments in resmakers in handing over money ahead of the business transaction to which it relates.

The Home Secretary welcomed the Bill-given an unopposed second reading—which seeks to clamp down on book-

pect of a particular month would be due for payment at the end of that month and not at the beginning."

Government backing for an amendment рv backbench sponsors of the Bill. This makers who have not been pay- amendment will enable a booking the levy. Sir Desmond's maker's annual levy assessment asurance, he said, made it to he varied to take account of attracting overseas investment.

any significant change in circircumstances. Mr. Whitelaw stressed that improved arrangements for the collection of the levy would greatly benefit the Mr. Whitelaw also promised racing industry, which employed nearly 100,000 people. The Home Secretary des-cribed Britain's bloodstock as the envy of the world" and underlined its importance in

Ulster council re-formed

BY OUR BELFAST CORRESPONDENT

THE Ulster Workers' Council, rallies against what he says is the loyalist organisation which helped bring down Northern to the Irish Republic. : Ireland's powersharing executive with a general strike in of the leading figures from the 1974, has been re-formed. 1974 strike. Shop stewards, who The council will reveal its met in Belfast to reactivate the plans next Wednesday. It is organisation, are said to repreespecied to protest against the sent Protestant workers in key talks on Anglo-Irish relationindustries.

There is no immediate

prospect of another strike. But it will challenge the existing It is not clear whether it will mount its own political campaign or throw its weight union power base in the province—the Northern Ireland behind the Rev. Ian Paisley. He is holding a series of protest Irish Congress of Trade Unions.

Building control changes outlined BY ANDREW TAYLOR

TThe Government has moved a posals are finalised.

stage nearer to implementing its plans for significant changes in building control regulations. These would allow certified private-sector bodies and individuals to take over monitoring duties carried out by local authorities. The new regulations would

also exempt certain smaller have developments from controls, work posals are contained in a Comby May 1 before legislative pro-

The paper says that "one of the main aims in reforming the building control system is to provide an opportunity for maximum self-regulation by the building industry and the pro-

The proposals provide for "a new facility for developers to plans and construction work checked and certified by Details of the Government pro- an approved independent professional person or organisation as mand Paper published this an optional alternative to local week. Comments are invited authority supervision of buildauthority supervision of build-ing work."

Certifiers would be appointed on the basis of "professional qualifications, practical experience and possession of indemnity insurance adequate to protect developers and building

The Government's proposals would also exempt a wide range of domestic works from building control regulations. would include domestic garages and other outbuildings, also agricultural buildings industrial plant occupied only occasionally for maintenance

to stranded holidaymakers leav-

of about £1.26m

the £1.26m

the banks.

ing a balance of bond monies

The remainder of Clarksons'

customers were eventually paid,

either by the trust fund or by

the agency. The trust fund paid £1.26m for customer debts assigned to the agency which

added a further £3.09m.
The banks contended that

they, rather than the agency, should be allowed to prove for

The judge said that there was no doubt that the money owed

to the agency was in substance

But he said that the effect of

the same debt as that owed to

the arrangements was that the

banks had been in the position

be sold in Britain ISRAELI government bonds are to go on sale in Britain for the first time as part of a world-wide drive to assist Israel's bard-pressed economy.
The bonds will be sold by
the newly formed Israel

Development Company (UK) which has applied to the Trade Department for a licence enabling it to sell the bonds openly. Until it receives the licence it has to them only through

Technique will detect low-flying aircraft

A NEW technique of detect ing low-flying aircraft is to be developed by the Dynamics Group of British Aerospace, under a multi-million pound contract from the Ministry

Infra-red technology will be used to detect aircraft in bad weather and at night, and it will be able to overcome the jamming devices em-ployed by Soviet aircraft.

Grants for and galleries

By: Antony Thorncroft

museums

THE 1981-82 grants for the country's main museums and art galleries were announced yesterday by Mr. Paul Channon, Minister for the Arts. The overall increase in the grant for the national museums is 5.3 per cent. The British Museum is getting 8

per cent more, making a total of £11,116,000, but the Victoria and Albert's grant is cut 0.5 per cent to £8,850,000. The Imperial War Museum has the largest rise, receiving 17.3 per cent more at £3.844,000. Other grants include £5,697,000, up 1.7 per cent, for the National Gallery; £1,606,000. a rise of 8.4 per cent. for the National Portrait Gallery; an extra 6.2

cent to £3,622,000 the National Maritime Museum; £4.708,000.
a 2.5 per cent increase, for the Tate: and 7.7 per cent more, at £6.448,000, for the Science Museum. The main beneficiary of the announcement is the British Library which will get £38,463, an 8.7 per cent boost, for its

City Exhibition for Barbican centre

A CITY OF LONDON Exhibition, sponsored by the London Chamber of Com-merce and Industry in its centenary year, will be held from November 30 to December 4 at the £106m Barbican conference, exhibition and cultural centre, near St. Paul's Cathedral.

At the same time, two major conferences will be held in the centre. On December 1 and 2. The Financial Times and the City University Business School will hold a conference on "International

And on December 3 and 4 the EEC Commission will sponsor a conference on the Lomè Convention.

Hovercraft to carry freight vehicles

FREIGHT VEHICLES are to be carried on British Rail's Seaspeed hovercraft on the Dover to Boulogne route for the first time from Sunday. Seaspeed's hovercraft can earry 55 vehicles. Freight vehicles of up to 10.5 metres long, 3.1 metres high and 10.5

I believe that if there was to use the service, at a cost of £36 for a single crossing. ernment likely to

aid his energy users THE Government may soon give help to the large indus-trial users of energy which have been worst hit by rising

fuel prices, Mr. Norman Lamont, Parliamentary Under Secretary of State for Energy, He told the Royal Overseas League in London the Government was waiting for

a report on energy prices to bulk users being prepared by a National Economic Development Council task force. It is expected to confirm that some sectors of UK industry are paying substantially more for energy than Continental com-

Deputy Speaker of Commons appointed MR. Ernest Armstrong, the 65-year-old Labour MP for North West Durham, and a former junior minister, was appointed a Deputy Speaker

of the Commons yesterday. He succeeds Mr. Richard Crawshaw, Labour MP for Toxteth, Liverpool, who resigned after indicating sup-port for the Council for Social Democracy.

Welsh TC offers to he'p Nissan

IF Nissan chooses a Welsh site for its proposed UK motor manufacturing plant there will be "at most" three unions in the plant, perhaps only one or two, according to Mr. John Griffiths, the chairman of the Welsh TUC, who is visiting Tokyo. Israeli bonds to

of Defence.

Health staff may get more than 6%

BY NICK GARNETT, LABOUR STAFF

GOVERNMENT and union officials are discussing the possibility of a pay deal which would cover a period longer than 12 months and provide basic increases above 6 per cent ancillary workers.
One option under considera-

tion is to change the group's settlement date to April 1, which is used by most health service groups, in-stead of December 13. This would overcome the problem, encountered this year, of beginning pay discussions be-fore the Government has actually announced the cash limit for pay in the service.

Such a proposal might also provide increases above 6 per cent while still keeping within the 6 per cent cash limit. Discussions so far do not apparently involve breaches of that cash Unions representing the ancil-

lary workers have been seeking rises of at least 7.5 per cent in line with that secured by local authority manual workers. A pay claim for rises of about per cent was submitted yesterday on behalf of the country's 490,000 nurses, midwives and health visitors. The claim, lodged by the staff side of the Whitley Council, does not include a specific pay scales equivalent to the rate

of inflation since the settlement last April. The nurses also want the 371 hour working week cut to 35 hours and a minimum of £92 a week for nursing auxiliaries.

Nurses, along with most health workers, are covered by the 6 per cent cash limit for the health service.

Miss Val Cowie, staff side secretary, said nurses would need a 43 per cent increase to

regain the position they had in

ie pay league seven years ago.

The present claim was designed to ensure nurses' pay kept pace with inflation.
"We are mindful that other groups have already broken the 6 per cent figure," Miss Cowie said, "If it appears that nurses and midwives are going to be treated less (avourably . . . we must do battle with the Govern-

ment on that score."

About 47,000 university lecturers and related staff were yesterday awarded a 7 per cent 1, plus a further 3 per cent rise from March 1.

Leaders of about 480,000 school teachers in England and Wales are expected to be offered about 7 per cent from April 1 when Burnham Committee negotiations are resumed in London today. Scottish teachers recently settled for a figure but seeks a rise on basic 1981 increase averaging 71 per

More water workers oppose pay offer

BY OUR LABOUR STAFF

MORE manual workers in the yesterday and decided to impose water industry began industrial an immediate work to rule. action yesterday in opposition Their representatives said the nended for acceptance by union officials.

Small groups of workers started industrial action in a few areas not previously affected by disruption.

Union officials said yesterday, however, that it seemed increasingly unlikely that unofficial action would spread. Mr. Eddie Newall, General and Municipal Workers' Union national officer for the water industry said yesterday there had not been any great intensification of action.

have already got that today."

to the industry's 12.3 per cent offer had been turned down by pay offer which is being recom a substantial majority. A further 100 workers in the Newcastle-Gateshead area

stopped work yesterday, joining about 500 others in Lancashire and the North-East. About 50 men at Hull, Humberside also went on strike. Water authorities

reported minimal difficulties with water supplies. Burst water mains in Oldham and Rochdale have resulted in water being supplied to about 50 properties by standpipes and water tankers. Water officials

area said water icross the country we would supplies to some towns might taste more strongly of chlorine than usual because of sewage More than 100 workers in discharge into rivers, but the Nottingham rejected the offer water was perfectly safe to use.

Gormley calls on unions to fight Thatcher policy

BY MAURICE SAMUELSON

MR. JOE GORMLEY, the Gormley denied he wanted to miners' president, called other unions yesterday to follow the lead given by the miners in their fight against pit closures so that there would be change in Government direction.

Addressing a TUC energy conference in Landon, Mr. Garmley said he hoped the miners' action to protect jobs would promote an upsurge in trade union enthusiasm for obtaining a change in Government direction. "Someone somewhere in the Western world has to make a start towards getting a change in economic policy which would create jobs." he said He blamed the recent dispute

on the Government's mistaken belief that pits could be they cocooned " whenever temporarily unappeared The situation was different

now from the cheap oil era of the 1950s when two-thirds of coalfield jobs had gone. "I don't know ho wwe kept the lads quiet then. It was because other jobs were available, but they aren't now." On his union's demand for body somewhereduction of coal imports, Mr. wasn't listening."

Steel Corporation having access to cheap energy. Instead he wanted British coal to attract the same subsidies as that of other European countries. But long-term energy plans could not be switched with each change of Government, and the Conservatives themselves had

stop the Central Electricity

Generating Board or British

Coal when in Opposition. They had had no right to force the coal industry into the position in which it recently found itself "and to try to strangle us at birth.' Mr. Gormley denied the miners had been "bloody-minded" over pit closures.

not opposed the 1974 Plan for

Closure of exhausted pits was a natural process going on all had tried to carry out on a realistic basis. Mr. Len Murray, TUC general secretary, expressed surprise at the confrontation over coal

"I'm surprised the Governmen was surprised at the recent reaction from the miners. Some somewhere obviously

Insurance staff lift action

tration.

setaff salaries.

BY OUR LABOUR STAFF

THE STAFF association at the Eagle Sta rinsurance company agreed yesterday to lift industrial action in a dispute over pay, pending talks at the Advisory, Conciliation and Arbitration Service next week.

The staff association had been seeking the payment of the company's full offer-11 per cent, plus a further 3 per cent later in the year-as an

The company said the ACAS talks were aimed at agreeing terms for arbitration and that it had agreed to pay an interim amount on account. The Norwich Union ancec ompany has offered the Association of Scientific, Technical and Managerial Staffs a rise of 10.1 per cent on clerical

interim payment during arbi-

Ballot on print wage deal

THE National Graphical Asso- Industries Federation. ciation print union is to ballot. Mr. Joe Wade, NGA general its members working for printnew national wage agreement.

After a long dispute last year, there has been no formal national agreement between the ing product union and the British Printing of working.

secretary, said union negotiators ing companies on a union had agreed proposals which recommendation to accept a would give craft members an extra £7.50 a week, taking the minimum rate to £87.50. The union, he said, had

accepted proposals for increasing productivity and flexibility

in out

Post P

Corrected council budgets

corrected figures for budgeted expenditure for 1980-81 for 14 listed by the Government in a Parliamentary answer. The Government had been asked to provide the revised

THE following table gives the Budget figures in a form making them comparable to the original budgets. The mistakes in the figures showed some councils to be increasing or not changing expenditure plans when they were making reduc-

Local Authority	Incorrect figure published in Hansard	Correct figure
	Ĺn,	£m
Suffolk	166.482	164.242
Gwynedd	79.184	78,806
Kirklees	105.886	109.687
Trafford	61.734	61,403
Hammersmith/Fulham	47.730	46,777
Gromley	84.933	84,477
Allerdale	5.45S	5,441
- Carringe -	4.010	4.016
Crawley	4.482:	4.479
East Devon	3.806	3.786
Fride	2.974	1115
County Short 1	2.327	2.309
South Wight	4347	
Windsor and Maldenheed		4,242
Lianelij	5.723	5,543

Bristol asks docks board to take over port

By Our Shipping Correspondent BRISTOL CITY Council has approached the British Trans-port Docks Board to see whether it is interested in taking over its port which lost about £10m last year, and has debts of more

The local council has been actively seeking ways of reducing the burden on ratepayers who subsidise the port, and has asked Hambros, the merchant bank, to solicit private invest-On Tuesday a delegation from Bristol saw Sir Humphrey Browne, chairman of the British Transport Docks Board, which

owns 19 ports
Sir Humphrey said resterday
that, although it scemed
unlikely that the docks board.

would want to take over the port, he had not closed the door

Banks' rescue claim fails BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BANKS involved in a rescue operation mounted for holidaymakers affected by the crash of the tour operators Clarksons in 1974 cannot claim in the mpany's liquidation part of the money they put into the rescue, a High Court judge ruled yesterday.

Mr. Justice Nourse held that the rights of the Air Travel Reserve Agency to which holidaymakers' claims against Clarksons had been assigned took priority in the liquidation over the bank's claims. Clarksons failed. £2.225m was paid under bonds

by Barclays, Lloyds, National Westminster, Williams and Glyn's and Wintrush Securities, which Clarksons became liable under counter-indemnities. Just under £1m was paid out

in favour of the Tour Opera-

tors' Study Group Trust Fund

of sureties for Clarksons' indebtedness to its customers. That being the case, the rights of the customers and therefore, by assignment, of the agency

Anna Carlotte Control of the C

Shrugging off the unthinkable

in the stock market it was that for and British Aerospace comthe dividend paid by ICI was inviolate. Whatever upheavals ing at the start of the week, shook the City's firmament. Britain's largest industrial company and its second largest exporter held its dividend in price. those years that it did not actually lift its payout.

Even after the wreckage of a very poor third quarter, the company was making soothing noises about the second interim dividend. But after an equally hard time in the fourth quarter of 1980 and no sign of respite in the current year. ICI did the unthinkable. At a saving of £30m, the total has been cut by 6p to 17p per share with a second interim of 5p.

The shock wave could have shaken the market to its core but somehow it didn't. True. shares in ICI slipped heavily

LONDON

ONLOOKER

on the appropriement and were still sliding rapidly in substanof the week. But dealers found comfort elsewhere.

Everything seems pointed to a sharp fall in interest rates and what the pundits construed as ICI's cry for help for industry has lifted hopes that the Budget will contain some aid for the private sector.

On a more tangible note. demand for Government securities remained firm although small private buying did appear to have been matched by selective large selling towards the

close. Good third quarter results

fortably absorbed all stag selleven running into a shortage of stock later on to put a premium of almost 30p on the 150p offer

Viyella's surgery

Carrington Viyella, the textiles and clothing group, went through the kind of surgery last year that few companies can experienced—and sur-Out of its 113 sites in the UK, 33 were shut completely and another 12 were significantly reduced in scale. A quarter of its UK workforce was land off, and the business consolidated into five operating divisions.

The preliminary figures on Wednesday bore the scars of all these cuts. Write-offs, closure costs and redundancies added up to an extraordinary charge of £21.5m against the 1980 figures, to be added to attributable losses on trading of £9.6m. None of this came as any great surprise to the City,

which for some time has numbered Carrington in the ranks of the walking wounded, with a market capitalisation of little more than £20m. At least the group has managed to keep its borrowings under control. thanks to a desperate attack on the level of working capital. Total debt at the end of the year was £57m. and the Board's objective is to reduce this figure during 1981.

Chairman Mr. Bill Fieldhouse says that Carrington is now viable given normal business conditions-but admits that these do not apply at present. Many of its factories are working short time, despite the enormous reduction in capacity. and the group is probably just about breaking even before in-terest costs. These amounted

Sales in 1980.

However, Carrington's banits facilities at the 1980 levels, earnings came and these are said to be adeare perfectly normal, Mr. Fieldhouse adds, and the group is not in any way being regarded as a special case for treatment.

The idea now is that Carrington will consolidate on its smaller base. Sometime around the autumn, it should be possible to judge how successful the rationalisation has beenand whether demand in the market place is showing any sign of sustained recovery. If there is a glimmer of light, that could be the moment to consider some form of balance sheet reconstruction.

This in turn will require some major decisions from ICL which owns 49 per cent of the shares. The giant chemical group revealed this week that it had written its Carrington holding down to 25p per share, which is still very roughly twice the current market price.

So Carrington is now into a period of waiting and hoping. If all goes well, its profits potential could be transformed. But the dividend prospects for the short term are zero.

National Westminster

This is open season on clearing bank results and there were plenty of back-of-envelope calculations in the City on Tuesday when National Westminster produced its 1980 figures. Following the pleasant news from Lloyds Bank a few days earlier. NatWest was widely viewed as disappointing.

A sharp fall in the contribution from domestic banking profits (£325m in 1979 to £258m last year) was a major factor in

NatWest's 7 per cent decline to level. Adjusting for current kers have agreed to maintain cost accounting the group's £336m to £243m. This was bequate to meet its financial cause a large element of profits needs. Relations with lenders had to be set aside for working had to be set aside for working.

> Bad and doubtful debt provision, meanwhile, trebled from £40m to £120m during 1980. This increase clearly reflects the malaise of the UK manufacturing sector which took up 70 per cent of the provisions.

To compound matters, the bank said its UK staff costs were un 33 per cent last year. Other headaches included the switching of funds from current accounts to 7-day deposit

But Natwest's international business did rather well, improving its profits by 50 per cent to provide £155m.

But the real compensation for shareholders must have been Natwest's decision to put up its total net dividend by 20 per cent. At 21p per share this provides a yield of more than 8 per cent, covered nearly three times on a CCA basis. The shares fell 14p from 384p to 350p immediately after the Tuesday news, but recovered on that evening to 360p.

Thanks to this yield prop. the market shrugged off the bank's prediction that falling interest rates would hurt profits this year. As a result the shares gained 10p on the week and stood at 378p yesterday after-

Duport diminished

Next week, perhaps, or more likely the week after that. shareholders in Duport will be given details of reorganisation which will rip out the guts of the group through the closure and disposal of its steel interests to eave a substantially reduced base in foundries, plastics and domestic products.

F.T. Ind. Ord. Index

Barratt Developments

Estates and Agency

Gaskell Broadloom

Gillett Bros. Discour

Nottingham Manufacturing

Grindlays Bank

Lucas Inds.

Mount Lyell

Pancoatinonta!

Watson (R. K.)

Wrighton (F.)

Messina

Vantona

The very idea of such a protion. posal would have been preposterous two years ago. In

MARKET HIGHLIGHTS OF THE WEEK

125

235

90

121

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97

on Week

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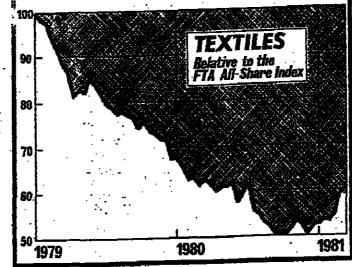
÷30

÷12

÷65

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- 19



1979-80, Duport made comfortably over £9m before tax and interest and its two new electric are furnaces in Llanelli, the fruishing facilities at Warley and Sheffield and the other bits and pieces of steel processing were chipping in the great bulk

at over £5m. Much has changed in the intervening period. Demand from Britain's principal steel users has slumped alarmingly, the steel strike hit hard in the early part of last year and the loss-making nationalised giant subsequently thrust aggressively into those grey areas between the private and public sectors and beyond in an attempt to win increased volume through market share. At the same time, the high level of sterling has sucked in cheap imports in many categories and the private steel companies insist that imported steel is being subsidised by nationalised indus-

tries abroad. The upshot was a £4.5m pretax loss from Duport in the six months to August 31 last year and there is speculation that the group has lost as much as £15m pre-tax in the full financial year.

From about the turn of the calendar year onwards. Duport became enmeshed in talks with Government and latterly with the British Steel Corpora-The idea seems to have been that four private com-

High 515.9

203

185

132

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178

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264

260

155

122

620

280

7117

120

1980-81

406.9

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112

36

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116

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- 60

255

56

panies with large engineering steel interests would thrash out agreed areas of operation with the BSC with a view to forming a joint venture company to manage those interests. Those talks have dragged on

and on, and meantime Duport's cash crisis has brought forward the review of its steel operations. The group has agreed to close the two new electric furnaces in South Wales and to make over 1,200 employees redundant there, and to transfer its re-rolling and bright drawn steel operations to BSC. The melting closure may cost over £10m but a major tranche of debt will prohably transfer with the finishing capacity.

Duport seems fairly confident that it has negotiated sufficient financial head room to manage its remaining subsidiaries back to good profits.

Yet however the proposals finally turn out, the fact remains that since the mid 1970's the group devoted a good deal of time, management effort and over £30m in cash to build some of the most modern integrated steel plant in Europe. And it did so with active encouragement of region-conscious Governments. Now the Llancili plant is to close and Duport, one of the smallest groups in the mooted stee industry rationalisation, has no choice but to be grateful for its

Expectations of large MLR cut

Concern about Augmentin drug

Awaiting N. Sea licence awards

Acquisition of private concern

Lower interest rate hopes

Ahead of Monday's results

Sharp final dividend increase

Talk of bid from Lloyds Bank

African Finance increases stake Proposed merger of CGFA subs.

Rumours of Jabiluka go-ahead

Improved second-haif results

fore essentially unchanged, the

only difference being that a

major stake in it has passed

from two South African com-

panies to one based in Bermuda.

There may be some residual

benefit in this, if only psycholo-

gically, as Cons Gold is itself

increasingly turning its atten-

Electric vehicle venture

Pleasing annual results

Good interim figures

Press comment :

Bid approach

First dividend cut since 1930s.

Dawn Raid "

Roses, but not all the way

cheer up a bit this week. Stock prices rose, volume was higher. It was also encouraging to see blue chips making some gains. Interferon in years which is a and the rise in large block trades suggested that institutions are buying again. The prime rate also came down a bit to 18j-19 per cent, though as usual it seems to be a lot more production nearer. The stillar and the still rain usual it seems to be a lot more reluctant on the downside than it is on the up. The latest inflation figure—a rise of 0.7 per cent in January-was also an improvement months, though it may not last.

But the rester picture could be misleading. A lot of the market strength probably reflected narrow readings of the prospects for particular sectors rather than a new glow of opti-mism about the economy, which is still shrouded in doubt because of uncertainty over the Reagan package. Doubts centre on two things; will Congress pass it? And if so, will it work? At the moment only a fool would risk giving firm answers to either of these questions.

A lot of the tip in the first part of the week came from chemicals, which seem to be returning into favour with Wall Street analysts despite the recent run-up in feedstack costs caused by President Reagan's decontrol of oil prices. But chemicals have sunk so low in the last 12 months that arguably they have no way to go but up. And provided the world oil glut persists, the chances of another hike in crude prices seems remote. So if demand perks up, the economics of the chemical industry could be im-proving. Dupont, Union Car-bide. Monsanto and Pfizer all

Other blue chips that grabbed investors' fancies included Kodak which advanced nearly \$10 over the week IBM, Westinghouse—and even the steel and paper companies. The oils had their ups and downs-nobody seems quite sure that lies in store for them at the moment.

The market was also gingered up by some spectacular high flyers. People came to work on Monday with the shock week-end news that an obscure Colorado oil millionaire had bid \$630m for 20th Century Pox, the Hollywood film maker.

Fox was a widely rumoured akeover candidate following the failure of its plans to go private, but everyone was looking at companies with big stakes in Fox, like Christ-Craft, Reliance Group and Taudem. The market still does not know what Fox thinks of the bid, with so many suitors around, it is licking its lips for action. Not only have Fox's shares soured, so have Ohris-Craft, which has 22 per cent of Fox.

entech, the popular new genetic engineering company, sent a M flurry of excitement through the market on Thursday when it y announced a breakthrough in T

protein which is believed to It was also encouraging to see Genentech says it can now make

We

must still run the stander of federal drug attanguation approval, which bould take lore be some will down the

road A supposed in that in Louisians by Peter Inter-national the entiry company.

NEW YORK

DAYID LASCILLES

made it one of the week's most popular stocks. Ending last week at 28, it was in the mid-forties resterday even though its well is far from complete.

AM International, better known under its former name of Addressograph Multigraph, pulled ahead when it announced the resignation of its chairman, Mr. Roy Ash, not a flattering (arewell. The aggressive Mr. Ash, once a big name in Republican politics, had piled up large debts trying to push AM International into new high techno-

logy products.

He will be sauceeded by Mr. Richard Black, chairman of the U.S. subsidiary of Swiss Aluminium A.G. At the same time Madison Fund, a large investment trust, said it would buy about 15m AMI shares, providing it with a welcome cash infusion.

But even if institutions seem to be dipping their toes into the market, individuals clearly are not. Instead they are still piling their spare cash into the money market funds, which topped the \$95bb mark this week and are likely to hit \$100bn any day. This is something of a come apparee for Wall Street which derided small investors at the end of last year for sticking with the funds when the market looked set for

As it turns out, the little man is getting a yield of 18 per cent on readily withdrawable cash: if he had taken the plunge into stocks, the chances are he would be under water by now, what with the Granville-induced plunge in January. (Mr. Gran-ville's latest prediction. incidentally, is that there will be a major earthquake east of Los Angeles on April 10.)

londay	945.2
uesday	946.1
ednesday .	954.4
hursday	966.8

+ 9.14 + 0.87 + 8.30

HACE

ALLED HAMBRO JAPAN FUND

Today thoughtful investors are diversifying their investments into foreign currencies and overseas economies where the long-term outlook is particularly attractive.

A prime candidate for that diversification must be Japan. Many of that country's products are now established as world leaders in their own fields. The economy's outstanding growth record and current strength are based on a secure social structure and an environment of high technological innovation.

Millions of people round the world have bought Japanese technological products and have grown to value them in their daily lives. The response to the initial offer, which closed on 12th February, has shown how keen investors are to take a stake in the growth potential of that technology through the new Allied Hambro Japan Fund.

There are two compelling reasons for choosing this route into Japanese investments. First is Allied Hambro's detailed knowledge of the Far East markets. The Hambro Group, which includes one Hambro, already manages four successful funds investing in this region with an impressive track record and Hambros maintains a Far East office to keen in close contact with those markets.

The second reason lies in Allied Hambro's good long term investment record as one of the oldest and largest of Britain's unit trust management groups. You will find the best judge of that is your own investment adviser.

The aim of the new Allied Hambro Japan Fund is to provide capital growth through a portfolio of carefully chosen shares, a significant percentage of which will be in small to medium sized Japanese companies involved in high technology growth sectors. It is a feature of the Japanese stock market that yields are minimal and the Fund's income will be correspondingly low.

Remember, the price of units and the income from them can go down as well as up.

Investment in a unit trust should be regarded as

Greater than the sum of the parts Cons Gold's position is there-

both Anglo American Corporation of South Africa and Loudon's Consolidated Gold Fields announcing substantial reshuffles of major parts of their respective organisations.

There is a tenuous link between the two deals, in that the 53,983,750 shares in Consolidated Gold Fields which Anglo American and its sister company De Beers acquired last year, partly as a result of a controversial dawn raid, are to be transferred to the Bermudaregistered Minerals and Re-

Harry Oppenheimer, chairman of both Anglo and De Beers, has undertaken not to increase the stake beyond 29.9 per cent. It can be taken for granted that the transfer of the interest to Minorco, since Mr. Oppenheimer is chairman of that company as

sources Corporation (Minorco).

end to speculation that the present moves.

TIN OUTPUTS COMPARED

RESTRUCTURING HAS been Oppenheimer camp would at the name of the game in the some stage mount a full-scale mining world this week, with takeover bid for Cons Gold, principally in order to gain control of the latter's strategic 46. per cent stake in Gold Fields of South Africa.

> Such speculation has been going on ever since it was revealed that the Anglo group had been the mystery buyer of

MINING GEORGE MILLING-STANLEY

These shares amount to 28.9 Cons Gold shares, but Mr. per cent of Cons Gold, and Mr. Oppenheimer has made it clear that this week's injection of various assets of the Anglo group into Minorco is intended to reinforce the Bermuda company's position as the vehicle that promise will still hold after for the group's expansion outside South Africa.

Minorco's sights are set firmly on North America, and the One thing that the Anglo South Africa would not fit in reshuffle should achieve is an with the intentions of the

tion towards expansion outside South Africa. This week's news from Consolidated Gold concerned a plan factor in the progress of the to inject new life into its group's Australian activities. Australian interests by merging them into one big group.

At present, the Australian interests are mostly grouped under Consolidated Gold Fields Australia, in which the London

company has a 70 per cent CGFA in turn holds 53.3 per cent of Renison, the biggest underground tin producer in the world, 56.1 per cent of the copper producer Mount Lyell Mining and Railway, and 62.2 per cent of Associated Minerals Consolidated, the largest beach

sand minerals operation in the Full details of the way in which this merger will be effected ara not expected for a week or so, since CGFA had to rush out a preliminary announcement in response to a query from the Sydney Stock Exchange, which was prompted by a sudden jump in the Renison share price.

What is known is that the London company's stake in CGFA will fall to under 50 per cent, with the Australian interest rising above that level. This fact alone could have major benefits for the group. since it could then participate in new mining developments where Federal Government guidelines require a local equity content of at least half.

All that has been said this week is that Cons Gold's interest of between 40 and 50 per cent of the merged group will be worth "more or less" the same as the present direct and indirect stakes.

The merger will be effected by schemes of arrangement, with the terms based on the relative contributions of the four companies to the merged group-provided of course that the shareholders in the individual companies, and the Australian Foreign Investment

interests are mostly held ment. through Gold Fields of South individaul mining companies which make up the group.

This "two-tier" structure works very well in South Africa, but the similar arrangement which has existed through CGFA in Australia has long been regarded by some analysts significant inhibiting

This week's proposal suggests that Cons Gold has recognised that, and, more to the point, come up with a scheme with which it hopes to satisfy all of the parties involved. The merged group should

have total assets of some A\$250m (£130m), and combined earnings of around A\$35m. No share market leaks spoiled the timing of the announcement

stake. Minorco will get Anglo's 35.8 per cent holding in Charter Consolidated and the 50 per cent of Anglo American Corporation of Canada (Amcan) which it does not already own. Amcan's major interest is a 44.8 per cent holding in the Canadian company, Hudson Bay Mining and Smelting.

Minorco's new assets are worth a total of U.S.807m (£362m), bringing the company's overall total to 1.92bn. This amounts to \$12.05 a share after the proposed 59.4 per cent. increase in capital.

The bulk of the 59.33m new shares will be issued in settlement to Anglo (36.3m), De WBeers (21.3m) and Charter (1.1m).This will have the effect of

raising Anglo's holding in Minorco to 42 per cent, while De Beers' stake will rise to 23.5 per cent. Charter's holding in the increased capital will fall to just under 10 per cent.

Minorco's major investments in advance of the latest moves. . are 27.3 per cent of Engelbard Minerals and Chemicals of the U.S., 10 per cent of the diamond holding company Angle American Investment Trust, 43.15 per cent of the oil company Trend reholders in the indicompanies, and the International, 50 per cent of agreement to take part in a spring in the international in Foreign Investment Inspiration Consolidated Copper joint venture with the Panattive Board, give their of the U.S., 50 per cent of group of Geneva to acquire. Ameean and just under 50 per Speno Rail Services of the

Cons Gold's South African cent of Zambia Copper Invest-

In October 1979, at the time Africa, which has stakes in the of the last big reorganisation within the Anglo group, Mr. Oppenheimer indicated that Charter was to be the vehicle for expansion in the UK and Continental Europe, while Minorco would direct its attention to North America and the Pacific area. Minorco is now properly

equipped to do the tob for which it was designed, and will be much more expansion-minded now that it is an a position to be self-financing with no need for funds to be transferred from South Africa when worthwhile acquisitions come along.

The company plans to declare a final dividend for the current financial year of 16 U.S. cents. and total dividends of at least 30 cents in 1981-82. Future dividend growth is

from the Anglo group, and in likely to be fairly medest, howconsequence the details of the ever; Mr. Oppenheimer said it
proposals are much clearer, z would be the policy of the
Apart from the Cons Gold expanded company to pay out a very small proportion of current profits in dividends. in order to leave it with "quite-Substantial sums of free cash. which would enable it to service loans." Charter was the main benefi-

ciary of that 1979 reorganisa-tion, and was itself in the news this week with the purchase from British Petroleum for £24.8m of the Alexander Shand coal mining and engineering

This was foreshadowed last summer when BP paid Charter £104m for a 25.7 per cent stake in the mining finance house Selection Trust. BP and Charter agreed at that time to enter "arm's length" talks on the sale. of Shand, which was a subsidi-ary of Selection Trust.

It will be recalled that similar talks were to start on a possible purchase by Charter of one or more participations in BP's North Sea oil interests. These talks are still going on, and could provide mother shot in the arms for Charter if they are successful.

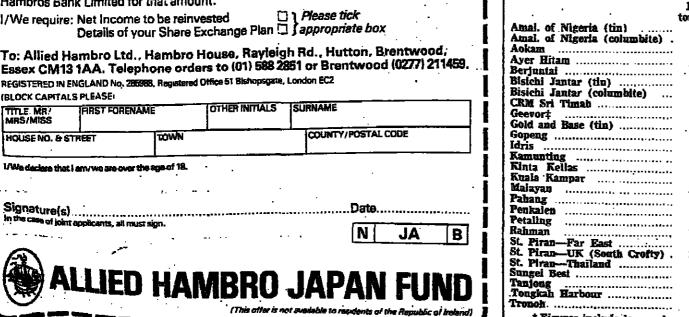
Charter also bolstered its industrial interests this week when its rallway track subsidiary Pandrol International. formerly the quaintly-named Elastic Rail Spike, reached

of Britain's largest merchant banks as well as Allied 'A stake in the growth potential of Japanese technology'

The Trust it suffurised by the Socretary of State for Trade and is constituted by a Trust Devil dated 16th Junuary 1981, it is "Wider-Range" mestimant under the Trustee Information Act 1961
 Net recover is distributed half yearty on 12th Fobruary and 12th August. I half-yearty fee of "arms of 12s (pays V A.T.) of the value of the Trust.

· Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application. Units will be allocated at the offer price ruling on receipt of your application. On 27th February, 1981, the offer price was 26.2p to give a gross estimated yield of 0.24%.

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Total to date previous 1981 1980 (months) ' year tonnes tonnes 167 1.140 (9) 1,255 103 2.563 Geevort 110 104 Gold and Base (tin) 20 214 3,498 2451 7311 126 St. Piran—UK (South Crofty) . 205 St. Piran—Thailand . 39 Sungel Besi . 114 592 1,166 161 96 57 16<u>\</u> ‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

NEW YOR

FINANCE AND THE FAMILY

Mechanical breakdown A right to light

INSURANCE

OWNING A CAR these days can be a continual drain on one's pocket as various expensive parts break down and have to he replaced. These breakdowns usually occur just after the manufacturer's warranty has run out for new cars or the dealer's warranty finishes for used cars.
The obvious solution is to

have a company car as part of the fringe benefits going with the job and then the employer meets the repair costs. But most people still have to buy their own car out of their own after-tax income. Mechanical breakdown insurance is the obvious answer.

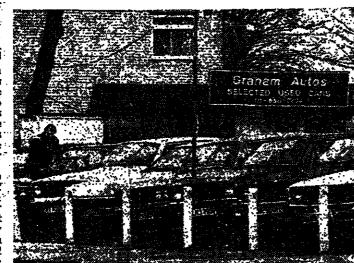
still relatively new having first appeared in the 1960s, but already it has acquired a bad reputation. The market was ignored by the insurance companies, and the authorities at first failed to recognise that the warranties being offered by the original operators were insur-ance contracts. Many of these original operators underwrote the risks themselves and the aim of some was to get rich quick. Not surprisingly many

The market is beginning to settle down. It is recognised as branch of insurance and has to conform with insurance regulations. So all mechanical breakdown insurance and car warranty plans are now underwritten by insurance companies or Lloyd's syndicates.

This type of insurance is a "natural" for garages to offer as an aid to selling used cars. These, by definition, are more likely to experience mechanical failure, despite the most rigorous checks that the garage might make. The garage's own warranty may cary from a few days to a maximum of 90 days. An insurance contract can extend the cover for the remainder of the 12 months since purchase.

Garages are now using, and being encouraged to use, such contracts to replace their own warranty, the insurance providing the cover from the day of The garage builds the insurance cost into the price of

Motorists all want their cars back on the road as quickly as possible after a breakdown. The major operators in this field have designed systems, using computers, to hurry up repairs factors.



This branch of insurance is as fast as possible. The normal procedure is for the garage to what repairs are needed and then seek approval from the operator for the given over the telephone.

The garage proprietor can rely on a quick settlement of his costs, knowing that because of insurance the motorist is not going to moan too much over a mechanical breakdown.

So far so good. But what happens when the year expires? The motorist still needs the cover. Until recently, this type of insurance has been aimed at the car dealers not the car owners. Now the operators are turning to the owner in making the insurance available, but by and large are doing it in a ham-

The insurance in- extras. salesmen. termediary market has been ignored even though a garage. should treat this insurance like it treats all its other-insurances and arrange it through its insurance broker. These salesmen, by and large, are not geared to deal direct with the public. If a motorist wants to renew his a garage. Only the Automobile Association has produced a plan aimed specifically at the car

Second. mechanical breakdown insurance contracts still charge one basic premium irrespective of whether the motorist has bought a Mini or a Jaguar. and irrespective of the age of the car. Motor insurance, in contrast, charges insurance premiums according to type of car,

The operators in this field are endeavouring to overcome these West Yorkshire has launched a "lifetime" insurance contract and is shortly to offer a contract designed especially for the car owner. But the most comprehensive insurance plan was recently launched by the West London - based Jetdiamond (Holdings) under the name of Guardian Vehicle Guaranties and underwritten by Western Australian Insurance Company.

The scheme subdivides the insurance cost by age and type of car. It has nine categories of car. Mini owners no longer subsidise Jaguar owners. The plan comes in three categories -One Star covers the costs of replacing parts, Two Star includes parts and labour costs This insurance has been and Three Star includes overmarketed direct to garages by seas breakdowns and other

> But most important from the motorist's viewpoint, the plan is available through insurance consultants. Jetdiamond has given members of the Institute of Insurance Consultants a six months' franchise on its new plan, before it becomes generally available to other insurance

The schemes on the market are so complex with various types of cover and restrictions that it needs an expert to monitor the market and advise on the best scheme. Arthur general secretary of the IIC said that up to now his members could not find operators willing to allow them to sell this type of insurance. This is likely to change now thatage of car, and a host of other Jetdiamond has made the first

BY OUR LEGAL STAFF

claim a right to light, or simply a claim in nuisance against our neighbours. In the case of one of them, a tree he planted has now grown to such an extent that we have no sun in winter in two of our rooms, and the branches spread to east vast quantities of leaves in our guttering. The other neigh-bour's tree to the south of our garden, extends well over it

and blocks out the light? What

action could we take, please? A right to light is a right to receive illumination, not sunight. If the tree reduces the illumination in your rooms below what is a reasonable level you have a cause of action. You would therefore first have to obtain an expert's opinion on the diminution of light to your rooms and determine whether there is an actionable nuisance. If so you can seek an injunction to have the tree lopped or removed. In the case of overhanging branches you can lop these off if your neighbour refuses to do so. The same principles apply to the property to the south, except that you cannot have a right of light in respect of the garden itself; only in respect of a defined aperture in a building, which must have

A lawful annuity

A & B are two private individuals and A is proposing to pay B £10,000 in return for which B would pay A an annuity for life. Would this be unlawful?

existed for at least 20 years.

be carried on without compliance with the Insurance Companies Acts, 1974-1980, the contract which you describe is the sale of an annuity and would not be unlawful, at least if a regular business of contracting in that form is not involved.

Payment of tegacies

Going through the papers of a deceased friend in my capacity as executor. I find that he was both a pecuniary as well as a residuary legatee in his mother's will. She died in 1971. I have been unable to find any trace of his baving received payment of these legacies. I believe, that I am entitled

to demand proof of payment of these legacies from the executor and that such a demand is not statute barred by reason of the lapse of time. Could you please confirm?

We certainly think you should make inquiry as to payment of the legacies. While not barred by the Limitation Acts 1939-80, your testator could nevertheless be barred from claiming by estoppel even where there is no formal receipt.

A voluntary transfer

Is a signed stock transfer with nil consideration valid. And if it is not valid, is there a case in law that refers to it? A voluntary transfer (i.e. for no consideration) is valid, but

it is subject to being set aside in the event of the transferor's bankruptcy.

During the tax year 1978-79 I

Employments and tax

had two unrelated employments. My total earned income less expenses was £11,370, £8,370 from one source and £3,000 from the other. During this year I spent 36 days outside the UK, no days being spent solely on either own-laws of the control of on either employment. The Revenue interpret Schedule 7 (4) FA 1977 as meaning the total days should be divided by two and each 18 days applied to the individual employments. I believe this is wrong as the Act specifically mentions day rather than days and it appears to me that you cannot split unlawful?

While insurance business cannot day. Indeed, if the Revenue's contention were correct, it would be more advantageous to only:claim the allowance on the highest paid of multiple employments. Could you

please advise me? Failure to claim a 25 per cent deduction in respect of one employment would not affect the calculation of the prescribed proportion of the emoluments of any other employment. The effect of paragraph 4 (4) of schedule 7 to the 1977 Act is that each of the 36 qualifying days counts as only haif a day in the numerator of the fraction to be applied to the emoluments of each of the two employments. The inspector appears to be right, in effect, although he has not expressed the position strictly correctly. The rules are quite arbitrary.

If you have not read it, you should ask the inspector for a copy of the free explanatory

Serving blight notice

A new street order affecting my garden has been made, as at some future date the road may be widened. This is resulting in a depreciation of the property and has been described by one surveyor as urban blight. My solicitor does not seem to think that anything can be done about it. Do you

You many be in apposition to serve a "blight notice" on the highway authority requiring it to acquire your house at its obtained that no noise from proper value. The provisions it would be heard in the flat.

relating to these notices (Sections 192-207 of the Town and Country Planning Act 1971) are complex, and you would be wise to consult your solicitor before taking any steps in the matter, and to confirm with him that you fall within the provisions of

Remedy against a vendor

those sections.

purchased a flat in a block then in the course of construction. Noticing the flat was going to he adjacen to the lift machinery room (not then installed) an assurance in writing was sought and

No legal responsibility can accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as

Without this assurance which was confirmed by the solicitors acting for her as being enforceable she would not have proceeded with the

purchase. However, there is considerable noise in the flat and despite the efforts of her solicitors there now appears grave vendors can be compelled to honour the guarantee given. Such being the case has my wife any claim at all against

ber solicitors? Your wife may well have a claim against the vendor or his solicitors, or both, for misreprewould lie against your wife's solicitors, and certainly there would be none if there is a remedy against the vendor. However, the quantum of damage may be hard to assess.

A non-resident's tax

my employment as a teacher. your husband will be regarded My husband who has been living in this country for over 30 years also is receiving pension although is only 52. Doctors advise my husband to live in India.

My pension is about £140 per month. We shall be selling our house and will be investing the money in the fixed deposit in the bank. Could you please tell me what

would be our residential status as far as tax matters are concerned? How much relief I will be entitled to?

not resident (and not ordinarily resident) in purposes after you settle in India. A double taxation convention between India and the convention.

ably escape UK tax on the bank with more precise facts and deposit interest after you cease figures of your husband's to be resident here. Your income, as well as your own.

interest (in the hands of people

who are not ordinarily resident

in the UK) are marked with

I have prematurely retired from It seems clear that both you and pensions, however, will be taxed at the basic rate (30 per cent); but you may be entitled to some the tax relief under the special United Kingdom, for UK tax rules for non-resident Commonwealth citizens

You should ask your local tax office for copies of the free UK was initialled in June 1978. Inland Revenue booklets 1R1 but its contents have not yet (Extrastatutory concessions) been published; negotiations are and IR20 (Residents and noncontinuing on the question of residents: liability to tax in the replacing the 1956 estate duty UK). If these booklets do not make the position clear to you. By concession, you will prob- you may like to come back to us,

Double taxation relief

My sister emigrated to New Zealand in 1948 and she has lived there continuously since then except for one visit to the UK of three months' duration. She has a small holding of 3 per cent Treasury Stock and she now writes: "I used to get double taxation relief by sending the Treasury statement

to the Inspector of Foreign Dividends in Surrey, but they have told me they have made a mistake in allowing it and have taken it all back again." Can you advise whether our taxation people are correct? I should perhaps add that for convenience the interest is remitted to her bank in England where she had an

on this simple point. The UK's right to charge full maladministration to tax on (non-exempt) interest Ombudsman. paid to a resident of New

Zealand is specifically preserved by article XVII (a) of the NZ- NZ-UK double taxation agree-UK double taxation agreement ment (as amended) in say of June 13, 1966 (as amended volume F of Simon's Taxes or by the protocol of March 25, 1980); so your sister must look Encyclopedia (although, at the to the New Zealand tax authori- time of writing the Encyclo-

exemption from UK tax on the article XVIII (2) (a) of the double taxation agreement. If your sister suffers injustice in pairs of double obeli in the FT Foreign Dividends Office's error Share Information Service (and is unable to secure a columns, We confirm that 3 per satisfactory adjustment of her cent Treasury Stock (1966 or combined NZ-UK tax burden after) does not carry such under article XXI of the double exemption, and it is puzzling taxation agreement), you may that the Foreign Dividends like to suggest that she write to Office should have slipped up submission of a complaint of your MP, with a view to the

In a local reference library. you should find a copy of the volume 5 of the British Tax account before she emigrated. ties for tax credit relief in pedia does not include the Gilt-edged stocks which carry respect of the UK tax under protocol).

Wheels within wheels at Raleigh than 2 per cent of the UK market. By 1979, this proportion had grown to a third.

EARLIER this weeks TI turers and retailers over a Raleigh Industries, the main UK manufacturer of hicycles. put about half its workforce on to a two-day week-the result into a number of areas, affectof a disastrous slump in bicycle sales in recent months.

Raleigh is doing everything it can to sell its bicycles in the UK to boost its production and return to full-time working. But as a report from the Office of Fair Trading yesterday brand of bicycles to many lead-

UK.
This paradox may be hard test case. to understand. But it represents

manufacturer's right to sell ing such consumer products as sales in recent months.

In such a situation, it would watches, jewellery and many be logical to assume that electrical and domestic appli-

In all these areas consumers find it difficult to buy particular brands—usually the most popular-from major High Office of Fair Trading vesterday Street multiple sores which sell clearly shows, Raleigh is refusating to supply its main Raleigh ing manufacturers' refusal to supply are complex and full of ing retailers including Wool-worth, Tesco, Argos, and Asda. OFT to use its new powers as well as a number of smaller under the 1980 Competition Act retail chains throughout the to use Raleigh's refusal to supply discount retailers as a

In an investigation lasting over six months, the OFT made only one example of the long-clear yesterday that it believes Ten years ago, foreign-made running feud between manufacthat Raleigh's action in refus-bicycles accounted for less

ing to supply certain retailers is anti-competitive. But it has only to those shops it wants to. referred the issue to the This dispute has spilled over Monopolies and Mergers Commission for a further six-month probe to decide whether or not such anti-competitive behaviour is in the public interest.

But the OFT's report yesterday has highighted a number of important factors, affecting not only manufacturers and retailers, but also the consumers who buy their products. The UK bicycle market, for

example, has almost trebled in size over the past decade with some 1.5m bicycles sold in 1979. But the UK still has fewer bicycles per bead of the population than most other European countries—a situation which has attracted foreign manufacturers, especially from Italy and West Germany, to step up their exports to the UK.

At the same time Raleigh's own market share has slipped considerably, although it is still

the major UK producer. From a peak of 67 per cent in 1972, Raleigh's share slipped to 46 per cent in 1979. Raleigh, however, is still in a strong position both at home

and abroad because of its wellestablished reputation for quality, value, safety, and reliability. It is the brand most people will automatically choose when buying a new bicycle and, since winning the Tour de France last year, is obviously increasingly popular on the Continent. Raleigh believes that in order

to maximise its export opportunities it needs a firm home base and this criteria has shaped its UK marketing and distribution policy. It argues that supplying to multiple stores such 25 Tesco or Argos would weaken its market strength, since such stores do not provide a comprehensive before and after sales service, nor long-term arrangements for servicing bioveles. Releigh believes this servic-

ing factor is important not only to maintain its brand image but also for reasons of safety. Releigh says that if multiple stores were allowed to sell Raleigh bicycles, they would use them as "ioss leaders" to attract custom. This, Raleigh argues, would force the independent bicycle dealer out of business. Not only do these small dealers (including the Halford chain) account for over 55 per cent of Releigh's business, they also provide a network of servicing facilities. The OFT, however, was not impressed by these arguments.

It is for from clear why the multiple retailers should attempt to attract customers by offering a single, costly, branded product at a loss," the OFT points out. "The practice is scarcely likely to lead to an increase in the sale of other goods on which the cost of such 'loss leading' could be re-

The OFT also points out that a third of Raleigh's trade is already with department stores, co-ops and mail order com-panies which do not meet Raleigh's servicing criteria.

The argument that the ser-vicing facilities for bicycles would be adversely affected if independent bicycle dealers were forced out of business also does not impress the OPT. "If there is a consumer demand for servicing which cannot be satisfied by existing outlets, then it seem likely that new ways of satisfying that demand will emerge in the longer term as the skill and capital involved would not appear to be unduly great." the OFT says.

*TI Raleigh Industries. published free by the OFT, Breams Buildings, London, EC4.

David Churchill



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1 1323

A copy of this Prospectus, having attached thereto the written consent of Deloitte Haskins & Sells and copies of the contracts listed below under the heading "Contracts", has been delivered to the Registrar of Companies for registration.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to The Cystic Fibrosis Research Investment Trust p.l.c. ("the Company"). The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the Ordinary Shares of £1 each and the 5 per cent. Debenture Stock 1986 of the Company to be admitted to the Official List.

The Subscription Lists for the Ordinary Shares and the Debenture Stock now being offered will open at 10 a.m. on Friday 6th March, 1981 and may be closed at any time thereafter.

THE CYSTIC FIBROSIS RESEARCH INVESTMENT TRUST p.I.C.



OFFER FOR SUBSCRIPTION

520,000 Ordinary Shares of £1 each at 100p per share and £280,000 5 per cent Debenture Stock 1986 at £100 per cent. payable in full on application

The Trustees of the Cystic Fibrosis Research Trust have undertaken to subscribe at par for the Loan Notes. The Issue of the Ordinary Shares and the Debenture Stock has been underw The issues of the Debenture Stock and the Loan Notes are conditional upon the iss

Save as aforesaid the Company has no loan capital (including term loans) outstanding or created but unissued, no mortgages or charges, other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance

in 520,000 Ordinary Shares of £1 each

Share Capital

Loan Capital

5 per cent Debenture Stock 1986 Loan Notes ("Loan Notes"

n of Clydesdale Bank Limited and a Director of Murray IM

EC4Y 9BS (a Trustee of the Cystic Fibrosis Research Trust)
JOSEPH LEVY, 130, Jermyn Street, London SW1Y 4UL (Director of Stock Conte ROBERT CHARLES WILLIAM LUFF, 294, Early Court Road, London SW6 988 (C of Robert Luff Group and Vice President of the Cystic Fibrosis Research Treat)

nan of British National Oil Corporation)

INVESTMENT MANAGER

FIDELITY INTERNATIONAL MANAGEMENT LIMITED Buckingham House, London EC4R 1AD

SOLICITORS TO THE COMPANY

BRECHER & CO. 78, Brook Street, Grosvenor Square, London W1Y 2AD

BROKERS

£280,000

£200,000

ROWE & PITMAN City-Gate House, 19/45, FINSDURY London EC2A 1JA and The Stock Exchange

AUDITORS

DELOITTE HASKINS & SELLS Chartered Accountants 128, Queen Victoria Street, London EC4P 4JX

RECEIVING BANKERS TO THE ISSUE

£280,000

£200,000

CLYDESDALE BANK LIMITED New Issue Department, London EC3V 9BB

TRUSTEES OF THE DEBENTURE STOCK

PEARL ASSURANCE COMPANY LIMITED High Holborn, London WC1V 7EB

REGISTRARS AND TRANSFER OFFICE

CLYDESDALE BANK LIMITED Stock Exchange Services Department. Glasgow G1 2HL

SECRETARY AND REGISTERED OFFICE

JOHN WILLIAM STEPHENS: F.C.A. 5, Blyth Road, Bromley, Kent BR13RS

The Company

The Company has been established as an Investment Trust which has been designed specifically to the Company has been established as an investment Trust which has been designed specifically to benefit the Cystic Fibrosis Research Trust ("the Charity"). It will be structured as a split level fund on the basis that all the income, after payment of the 5 per cent. Interest on the Debenture Stock, will be received by the Charity whilst the benefit of any capital appreciation on the underlying investments will be received by the Ordinary Shareholders. Further details concerning the Charity and the management of the fund are set out below.

Capital Structure

The capital structure of the Company will consist of Ordinary Shares, Debenture Stock and Loan Notes and details of these different classes of capital are set out below:

The Ordinary Shares represent a highly geared and thus a high risk/reward investment. In view of the Debenture Stock and the Loan Notes the gearing is at present approximately 92 per cent. This means that a rise or fall in the underlying securities of say 20 per cent, should result in an approximate 38 per cent, movement in the net asset value of the Ordinary Shares. It is not anticipated that any further gearing will be introduced. The Ordinary Shares will not receive any dividends while the Loan Notes are outstanding but will be entitled to the benefit of any capital appreciation on the underlying investments. In 1986, or on earlier liquidation, a scheme will be proposed for the unitisation of the Company under which it is expected that Shareholders will receive units in the authorised unit trust, Fidelity Special Situations Trust, based on the than net value of the underlying investments of the Company (see "Unitisation" below).

2) The Debenture Stock

The Debenture Stock carries interest at the rate of 5 per cent. per annum payable half yearly on the 30th June and 31st December in each year; the first payment of interest being in respect of the period from the date of allotment down to 30th June, 1981. The Debenture Stock will be secured by a first floating charge on the Company's assets and will be repayable at par on 29th June, 1986 or upon the earlier winding up of the Company. The Debenture Stock thus represents a five year loan to the Charity. Unlike making a permanent gift to the Charity, subscribers of the Debenture Stock will receive repayment of their original investment not later than 29th June, 1986 and in the meantime will be able to sell the Debenture Stock through the stock market at the market price prevailing. Further details of the Debenture Stock are set out in paragraph 4 in Statutory and

The Loan Notes, which will be unsecured, will be subscribed for by the Trustees of the Charity. The Loan Notes will carry the right to receive by way of interest all the net income of the Company (after charging interest on the Debenture Stock) in each financial year and will be repayable at per on 29th June, 1986 or upon the earlier winding up of the Company. Thus the Charity will benefit from receiving all the net income (after payment of the interest on the Debenture Stock) on a capital sum of £1,000,000 whilst in effect only providing £200,000 of such capital. Further details of the Loan Notes are set out in paragraph 3 in Statutory and General Information

The Investment Policy

The Directors have appointed Fidelity International Management Limited to act as investment managers to the Company. It is the Directors' intention that the investments of the Company will be managed along similar lines to those of the existing Fidelity Special Situations Trust, an authorised unit trust managed by Fidelity International Management Limited, namely in a diversified portfolio of "special situations" with the object of achieving above average capital appreciation as well as providing an initial yield of between 5 and 6 per cent. The portfolio will be mainly UK based but may have an overseas content of up to 20 per cent. The main areas from which the portfolio will be selected will include smaller, less well researched companies, recovery situations, high asset cover situations, new issues, companies involved in takeovers, companies reorganising or changing their businesses, and also energy and technology situations. In addition, there are likely to be investments in unlisted companies. The portfolio will be chosen with the help of a number of London and regional stockbrokers in order to maintain a flexible and aggressive approach to stock selection. The portfolio will be actively managed, a policy made more attractive by the recent abolition of capital gains tax within approved investment trusts.

It is the intention of the Directors to ensure that the Company will satisfy the conditions for approval as an investment trust laid down in Section 359 of the Income and Corporation Taxes Act 1970 (as amended).

Not more than 10 per cent, of the assets of the Company (before deducting borrowed money) will be lent to or invested in the securities of any one company (other than those of a company which has been approved as an investment trust by the Inland Revenue or which would qualify for such approval but for the fact that it is not listed).

Not more than 15 per cent. of the assets of the Company (before deducting borrowed money) will be invested in (a) securities not listed on any recognised stock exchange (for which purpose securities dealt in "over-the-counter" in the United States of America and Canada will be treated as listed securities), or (b) holdings in which the interests of the Company exceed 20 per cent. of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than a company which has been approved as an investment trust by the Inland Revenue or which would qualify for such approval but for the fact that it is not listed).

The Cystic Fibrosis Research Trust

The Charity was established in 1980 to acquire the assets of a predecessor charity founded in 1964 to seek a cure for Cystic Fibrosis ("CF"), an inherited disease of the lungs and digestion which threatens the lives of thousands of children and young people.

The Charity and its predecessor have invested over £2 million in research programmes and at present the Charity is financing 45 major research projects at various universities and hospitals

In addition to its research programme the Charity has a network of Regional, Branch and Group organisations and offers help and advice to parents of CF children and CF adults with any problem that may arise. The Charity is registered as a charity under No. 281287. The Trustees of the Charity are the Rt. Hon. Lord Crook, Mr. R.L. Johnson, Mr. J. Levy, Mr. P.L. Levy and Mr. J.

The Investment Manager

Fidelity International Management Limited ("the Investment Manager") is part of the Fidelity Group ("Fidelity") which includes one of the oldest and largest independent investment organisations in the United States and also one of the largest independent international investment organisations. Founded in 1946, companies within the Fidelity Group currently manage approximately £3,500 million for clients throughout the world. These include over 450,000 private investors, many leading pension funds and other institutions. The Group is privately owned with a total staff of over 900 prigostional investment and ediministrative presents. of over 900 professional investment and administrative personnel. As a matter of policy, activities are exclusively dedicated to the function of investment management. There are no banking, insurance or other potentially conflicting affiliations.

Apart from its headquarters in Boston, Fidelity has offices in New York, Tokyo, London, Jersey and Bermuda. Fidelity has been managing international investments since 1969 and has built up a skilled team of investment managers and analysts specialising in international investments.

In the United Kingdom, Fidelity has maintained an investment research office since 1973 and in 1979 launched four authorised unit trusts, including Fidelity Special Situations Trust, through the investment Manager. Two more unit trusts were launched in 1980. The Investment Manager is staffed by a team of senior British executives with many years experience in security analysis and

Shareholders will be given the opportunity each year to consider proposals to wind up the Company voluntarily and will be required to vote in favour of such proposals in 1986. At the General Meeting at which the resolution to wind up is considered it is intended that a resolution will also be proposed to enable a scheme of unitisation to be implemented. Under this scheme the net assets of the Company would be transferred to an authorised unit trust and shareholders would receive in exchange units in the unit trust. Both Midland Bank Trust Company Limited which is the trustee of Fidelity Special Situations Trust and the Investment Manager have agreed in principle to Fidelity Special Situations Trust being the vehicle for the unitisation scheme. Accordingly, upon important the property of the property of the property of the unitisation scheme. plementation of the unitisation proposals outlined above, Shareholders will receive units in Fidelity Special Situations Trust equivalent in value to the value of their shares in the Company (after making any necessary provisions and deductions). The Investment Manager has agreed to waive its normal 5 per cent, initial charge on the issue of such units. The Investment Manager may introduce into the scheme power for shareholders to choose alternatively to receive units in one or more other authorised unit trusts managed by the Investment Manager if circumstances make this

The Directors have been advised that under current legislation and subject to clearence by the relevant authorities the issue of units to Shareholders in exchange for the transfer of assets to the unit trust will not involve a disposal for capital gains tax purposes and any liability to such tax should be deferred until disposal of the units.

If the unitisation scheme is adopted, Shareholders wishing to receive cash immediately after the winding up would be able to sell their units in Fidelity Special Situations Trust at the ruling bid price. Shareholders who retain their units in Picenty Special Situations Tross of the Sprice which would allow them to switch at any time to any other Fidelity unit trust at an initial charge of 2 per cent. Instead of the normal 5 per cent. (subject to a minimum holding of £500 in the unit trust). The Fidelity unitisation scheme outlined above is subject to no unforeseen circumstances arising in the interim which would prejudicially affect these proposels. Full details of the proposels will be circulated to Shareholders when the resolution is formally proposed.

The first accounts of the Company will be for the period from the date of incorporation to 31st

Auditors' Report

The following is a copy of a report received from Deloitte Haskins & Sells, Chartered Accountants, the auditors of the Company:-

128 Queen Victoria Street, London EC4P 41X 27th February, 1981 --

To the Directors The Cystic Fibrosis Research Investment Trust p.Lc.

We report that your Company was incorporated on the 19th February, 1981. No accounts have been made up, no dividends have been declared or paid, nor has your Company commenced business. Deloitte Haskins & Salls

The Directors consider that the Company is unlikely to be a close company immediately following the completion of the issues now being made. On the basis that the Company is approved as an investment trust in accordance with section 359 of the Income and Corporation Taxas Act 1920 (as amended) no corporation tax will be payable on any chargeable gains realised by the Company

Fees and Expenses Each of the Directors of the Company has agreed to act as a Director without receiving any fee.

The Investment Manager has agreed to act as investment manager of the Company and to provide the services required of it as investment manager without receiving any fee, Pearl Assurance Company Limited has agreed to act as Trustee of the Debenture Stock without receiving any fee. Rowe & Pitman have agreed to underwrite the issues and arrange for the listing of the Ordinary.

Shares and the Debenture Stock without receiving any fee or commissions. Commission of 1% percent. will, however, be payable by the Company to sub-underwriters through Rows & Pitmen in respect of the sub-underwriting. However, it is anticipated that sub-underwriters will wrive such sub-underwriting commission. Clydesdale Bank Limited will not be charging a fee in respect of its duties as Receiving Bankers.

Deloitte Haskins & Sells will not be charging a fee in respect of their report set out above. Bracker & Co. have agreed to act as Solicitors to the Company in connection with the issues without

McLaren Iveson & Co. have agreed to act as advertising agents in connection with the basis.

The Company will pay the preliminary expenses which are estimated to amount to EXT. S.S. The Company will also pay the expenses of the issues including companies' capital duty of 27,200, printing costs and the Stock Exchange listing fees, which, together with value added tax where

STATUTORY AND GENERAL INFORMATION

1. The Company and its Share Capital

The Company sets its sense capital.

The Company sets incorporated in England under the Companies Acts 1948 to 1980 on the 19th Petersey, 1981, with an horsed share capital of 250,000 divided into 50,000 Ordinary Shares of £1 each "At an Extraordinary Companies Shares of 61 sech adopting new Articles of Association and alphanisms the dividing beld on dividing Shares of £1 each in the Company, 2 Ordinary Shares of £1 each in the Company, 2 Ordinary Shares of £1 each in the Company, 2 Ordinary Shares of £1 each in the Company, 2 Ordinary Shares of £1 each in the Company, 2 Ordinary Shares of £1 each in the Company, 2 Ordinary Shares of the Company have been issued for their at persent and persent of the Company and the Company of the Company and the Shares being made available toget the public.

2. Articles of Association

The Articles of Association of the Company contain (interacts) provisions to the following effects—

(i) The Directors are not entitled to receive any remuneration or fees but each Director may be regard all supported and reasonably incurred by him in the conduct of the Company's business or in the decharge of his challes are Director.

YOUR SAVINGS AND INVESTMENTS 1

Tim Dickson looks at the boom in savings

Smiling faces

MONEY is pouring into savings. the gilts market and fund £2bn As the accompanying table of its 1980/81 borrowing reshows, last month's net receipts quirement from the personal will bring satisfied smiles to the sector. With this target in mind faces of investment marketing the maximum permitted indimen. National Savings set an all time record in January, savings certificates, which re-building societies held up re- turn an attractive 10.33 per cent

individual life insurance gures are not published monthly but new single premium business of £174m in the fourth quarter of 1980 showed a 23 per cent jump over the previous three months. surprising that other institu-The reasons for National tions have survived and even savings. Savings' success have been well prospered in this chimate: The

vidual holding in 19th issue markably well in the face of over five years, was raised from the omslaught and unit trusts, £1,500 to £5,000 on January 12. following a patchy 1980, got the New Year off to a good start with the second highest net intake ever.

Individual 4860 encourage and still remains at an unjustice of the face of over five years, was raised from £1,500 to £5,000 on January 12. and still remains at an unjustifiably high 15 per cent.

If the private sector's cry of "unfair competition" explains was still high but with 2.5m much of the current National unemployed the threat of recessavings glee, it is nevertheless sion is driving much of this rehearsed. The Government is Building societies with their for measuring the impact of per-desperate to take pressure off wide branch network are tradi- sonal savings is the so-called

NET NEW INVESTMENT OVER PAST SIX MONTHS

Oct. Nov. Dec. Jan. 55.3 252.4 325.5 431.3 National Savings 520 285 448 446 443 307 **Building Societies** 17.8 16.7 27.9 16.1 36.3 7.6 Unit Trusts

savings ratio. This is the differ-

ence between personal dispos-

able incomes and consumer ex-

penditure expressed as a per-

centage of personal disposable incomes. But while the amount

of money committed to saving

has certainly gone up, it is possible that the savings ratio—

16.7 per cent at the end of the

stockbrokers Carr Sebag, thinks

so. He argues that much of the

money is going into short-term

-where it is safe and, more

coming down.

tionally resilient and unit trusts in January certainly splashed out in a big way on advertising. There is no doubt that we are all saving more. The main reason is that UK

real incomes are still growing. The rate of increase in average earnings is coming down but the rate of price rises—witness the mere 0.6 per cent advance in the Retail Prices Index for January —is falling more quickly. The result is that we all have more in our pockets for spending or saving. Retail statistics con-firm that spending in January was still high but with 2.5m extra cash into short-term

been so buoyant — witness the savings.

The most popular yardstick slowdown in traditional life for measuring the impact of per-business in the second half and

on pension funds. "Most people do not have the confidence to put their money into long-term policies at the moment - the National Savings Bank and building societies are the more popular alternatives," says Mr Scott.

The consequence of historically current savings ratio, is that the Government is in a strong posi tion to finance—admittedly arguably at some considerable cost-the Public Sector Borrow ing Requirement from this personal sector surplus. In practice, this means concentrat ing on the short to medium end of the gilts market, as well as pushing National Savings.

1980 third quarter-is already If the savings ratio starts falling significantly this year, Peter Scott. the economist at Government policy will be severely put to the test. As institutions — banks, building societies and National Savings make sure that the PSBR does fall if it wants to avoid a funding crisis." Savings at the moment, he points out, are more important, visible. Contractual savings, he believes, have not or less voluntarily going into the Government's coffers, with high interest rates dulling industry's the impact of early retirement

A little on the premiums

INVESTORS saving through life assurance schemes will have to pay slightly more to life companies from April 6. They will find that their premiums are being increased by 3 per cent without any change in benefits, not because the life companies are putting up their rates, but because the Government is cutting back on the amount of tax credit paid on behalf of policyholders to life

The gross premium calculated at outset by the life com-company is the basic premium on the contract between the company and the policyholder and this cannot be varied uni-laterally by the company. The Mr. Stephen Lewis. of stock- Government allows tax relief brokers Phillips and Drew, says: on regular life assurance pre-"The Government will have to miums savings which reduces the cost for policybolders.
Under the old system, the relief was effectively balf the

basic tax rate and was given indirectly. The investor paid the gross premium to the life

company and obtained the tax

relief by having his tax code

adjusted. When the tax rate changed, the amount of tax relief automatically changed.

to contain expenses, are relying on investors remembering this initial sales information. But

Government in its wisdom, a responsibility to policyholders change the method of grant tax relief to a direct system, whererelief to a direct system, where-by the investor now pays the premium net of tax relief and the life company gets the tax credit direct from the Inland Revenue.

Last year's Budget gave notice that the rate, based on the gross premium, was was being reduced from 171 cent to 15 per cent, thereby bringing it back to half the

per cent. It will mean that company is taking seriously is a £10 net premium, equivalent responsibilities to keep policyto a gross premium of £12.12, holders informed of how it is will rise to £10.30, the gross looking after their money. remaining unchanged.

Some life companies, anxious

Clydesdale Bank Limited is authorised to receive applications for the Ordinary Shares and the

Applications must be for a minimum of 100 shares (and thereafter in multiples of 100

shares) and must be made on the forms provided (marked "A") in accordance with the

Applications must be for a minimum of £50 Debenture Stock (and thereafter in multiples

of £50) and must be made on the forms provided (marked "B"), in accordance with the

Then two years ago, the other companies feel they have to its agents to pass on to policyholders explaining the position. Hambro Life is refreshing the memories of its policyholders by sending a standard letter.

But the Legal and General has made a virtue out of necessity and has used the occasion As far as the investor is concerning a 21.21 per cent tax credit on the net premiums he pays and this change means the subsidy is being cut to 17.65 per cent. It will

Eric Short

- (ii) A Director is not required to bold say shares in the Company to qualify for the office of Director. (iii) The Articles contain no provisions for the retirement of Directors on reaching a specified age.
- Subject to certain exceptions a Director may not vote in respect of any contract or arrangement in which he has any material interest other than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director may not be counted in the quorum at a mesting in relating to easy resolution on which he is deburged from voting.

The Directors may exactice all the powers of the Company to borrow money and to mortgage or charge all or any part of its adertaking property and assets (both present and tuture) including uncelled capital. The aggregate amount for the time being after by the Company and its subsidiaries if any) (the "Group") in respect of any moneys borrowed by the Group (ouclusive of arrowings buring by one market of the Group to another member of the Group) may not at any time, without the prior section in the Company in General Meeting, exceed the sum of £1,000,000.

The Directors shall at any time on or after 1st June, 1886 and before 30th June, 1886, convene an Extraordinary General Meeting of the Company and procure that a resolution will be proposed thereat pursuant to section 278(1) of the Companies Act 1948 sequenting the Company to be secund up voluntarily. Every Shareholder present in person or by proxy and entitled to vote is required to vote in fewor of such resolution. Additionally, the Directors shall propose at each Annual General Meeting of the Company a resolution to the effect that an Extraordinary General Meeting be convened as soon as practicable thereafter for the purpose of considering the peeting of a resolution to what up the Company voluntarily. At either such Extraordinary General Meeting resolutions will be proposed approxing and authorising the implementation of the unitisation scheme referred to above, full particulars of which will have been distributed to Shersholders.

Only show of hands every member who is present in person at a General Meeting of the Company shall have one vote and on a politivery member present in person or by proxy shall have one vote for every £1 moment amount of Ordinary Share capital of which he is the holder.

3. The Loan Notes will be issued pursuant to a Resolution of the Board of Directors of the Company passed on 25th February, 1931, subject to the facus to the Company of a samificacy under Section 4 of the Company series Act, 1930. The aggregate principal amount authorised is £200,000. The Loan Notes will be issued to the Trustes of the Company which is defined in the Loan Notes will entitle the holders to interest of amounts equal to the net recome of the Company which is defined in the Loan Notes as being the net income of the Company for the applicable accounting period determined in accordance with generally accepted accounting principles consistently applied from year to year and counting period determined in accordance with generally accepted in the Loan Notes and charges on income including interest on the Debardance Stocks and other making all other deductions therefrom all as shown by the audited profit and less account of the Company for such accounting period but after making such adjustments if emy), as the auditors consider appropriate. Interest on the Loan Notes will be paid on account of 30th June and 31st December in each year and the amount of accidence period earned up to end incurred the description of the net income for the relevant accounting period earned up to end including the date of payment and not previously distributed. Any between the the relevant accounting period earned up to end including the date of payment and not previously distributed. Any between the the period on the sawarth day after the approval in General Maketing of the audited accounts of the Company or on the occurrence of certain events of default.

The Loan Notes will be redescred at per on 25th June, 1886 or earlier on liquidscon of the Company or on the occurrence of certain events of default.

The Company will covenent in the Loan Notes that it will not without the agreement of the Loan Noteholders allot any further. Share in the capital of the Company after the allotment of the \$20,000 Ordinary Shares of £1 sech offered to the public by this decement or make any distribution of capital profits or reduce its share capital or depend or or will be in its share capital or any part thereof. The Loan Notes will be in registered form and a register of the Loan Notes will be kept by the Company. Immust payable on the Loan Notes will constitute a distribution or deemed dividend for United Kingdom tex purposes. Accordingly the Company wall not be able to claim rolled for such interest in the execumentation and payments of interest will give rise to corresponding advance corporation tax liabilities.

4. Perforiers of the Depenture Stock

The Debensure Spock will be ensured by a Resolution of the Seard of Directors of the Company and subject to the issue to the Company of a cartificate under Section 4 of the Companies Act 1980 on or before 19th March, 1981 and will be constructed by a Trust Dest to be nucle between the Company of the one part and Peerl Assurance Company Limited, as Trustees, of the The Trust Deed will edicate providing (later alia) to the following effects-

(1), the amount paid up or credited as paid up on the assad share capital of the Company; are

ints standing to the credit of the capital reserves of the Company (including any share premium on isserve found all as shown by the than latest audited behance sheet if the Company but after: therefrom a gorn active tent to any amounts arrelantable to goodwill and any intengible musts;

educating thereform a sum equivalent to any debit belance on the profit and loss account;

(D) excluding any amount representing the pressinged appreciation (less any terrealised depreciation) in value of invest-ciants over their book costs;

(E) making such adjustments at may be appropriate to reflect any varietion in the amount of such paid-up share capital or the amount standing to the credit of such restries since the date of the relevent belance short or which would result from any transaction for the purpose of which the Adjusted Tright of Capital and Reserves is being computed or any transaction to be carried out contemporariaously therewith; and

traking such further or other adjointments as the Auditors shall consider appropriate. "the Auditors" means the auditors for the time being of the Company;

"Borrowings" means moneys borrowed (whather secured or unsecured) and includes the following except insufer as otherwise lakes boto account:

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the banafazal interest selected is not for the time being owned by the Company, of any body whether corporate or un-lacorporate, the payment or repayment whereof is the subject of a guarantee or indemnity by the Company;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit op on behalf of and in favour of the Company;

fc) the principal amount of any debenture (whether secured or unsecured) of the Company; and (d) any fixed or minimum premium psychia on time repayment of any borrowing or deemed horrowing

but shall be degreed not to include borrowings for the purposes of repaying the whole or any part of borrowings by the Company for the time being curstanding and so to be explicit within four months of being so borrowed, pending their application for such purpose within such periods; when the aggregate amount of borrowings required to be taken into account for the purposes of these periodicals; on any periodic day is being accertained, any of such moneys demanded or repayable for repayable at the option of any periodic day is being accertained, any of such moneys demanded or payable for repayable at the option of any periodic attention that then the Counterny in a currency other than starting shall be comerted for the purpose of calculating the serving equivalent at the rate of exchange presenting in Landon six months before such day if thereby such aggregate amount would be less lead to that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business). "Submidiary" means a subsidiary within the meaning of Section 154 of the Companies Act 1948.

Interest on the Debansum Stock at the rate of 5 per cent, per annum will be payable half-yearly on 31st December and June in rech year, The first payment of interest on the Debantum Stock will be made on 30th June, 1981 in respect of the of from 12th March, 1981 to that date and will amount to £1,55 (less factors sad per £100 nomined of Debantum Stock. (iii) Redemption and Purchase

(A) All Debenture Stock outstanding at 29th June, 1986 will be repaid on that date at per with accrued into (B) The Company shall have the right to purchase Debantuse Stock

by tender (positible alike to all holders of the Debenture Stock) at any price; or

(m) by private treaty at a price not to exceed £110 per cent, (inclusive of accrued marries but exclusive of the expense of the purchase) but not otherwise.

(C) All Debenture Stock repaid or purchased shall be conceiled.

The Company wait procure that the aggregate principal amount (together with any fixed or minimum premium payablinal representation as any time constanding in respect of Borrawings by the Company shall not exceed an amount equal to the great \$500,000 or 1.1 times the Adjusted Total of Capital and Reserves.

The Orderitus Stock will be second by a first limiting clarge over the underciding and all the property and assets finalising and underciding and all the property and assets finalising and underciding and all the Company.

(w) Pari Passu Charges

(A) Save for (i) charges securing the Debenture Stock and (ii) part passer charges within the limit partnitted under paragraph (B) below, the Company shall not create or permit to subsist any mortgage or charge whether fixed or floating on the whole or any part of its undertaking property or easets present and future (noticing any uncalled capital) ranking in priority to or part passer with the floating treated by it as security for the Debenture Stock.

[8] The Company shall be entitled to create or permit to subsit floating charges or to increase the maximum for which any such floating charge shall be available as security (in each case so as to rank per passe in post with the floating charge created by it as security for the Debenture Stock) provided that no pair basse charge shall be the floating charge created by it as security for the Debenture Stock) provided that no pair basse shall be available as security be increased unless that the maximum principal amount for which any pair passe charge shall be available as security be increased unless that immediately after such intended transaction the aggregate of such parmittee charges shall not account C50,000.

(A) The Company will not make any substantial alteration to the general nature of its business, namely that of an investment must company demang its income makely from shores and sociarities and being prohibited in same of its Anucles of according to the property of the Anucles of the Association from applying capital profiles in the payment of thirdeness, provided the satestom of such business to include allest according to the statestom of such business to include allest according to the satestom of such business to include allest according to the statestom of such social and according to the company will be invested in the insurance of any one company (other than those of a company which has been approved as an expectagent treat by the labeled Revenue or which would qualify for such approved but for the fact that is

(B) The Champany will proceen that no company shall become its Subsidiary.

The holders of the Debenture Stock will, is provided in the Trust Deed, have power by Extraordinary Resolution to seal.

With modification or compromise of or arrangement in respect of their rights against the Company or any modification of one of the Trust Deed. In addition the Trustees will have power at any time to concur with the Company in making any monitors of the trust Deed provided that the Trustees, shell be of the opinion that such modification will no startedly peakuticlat to the integrate of the Stockholders.

(x) Indemnification and Coderns

The Trust Deed will contain provisions for the indemnification of the Trustess and for their relief from Reported Swin by the Trustess and for their relief from Reported Swin by the Trustess may be given on such terms and obsolutions, if any, as they may think fit.

(1) Danid 76th February, 1981 between the Company (1) and Rows & Pitriga (2) schemicy Rose & Pitriga agreed, subject to the Ordinary Sheets and the Debenture Stock being admirted to the Official List on or before 19th March, 1981 and (in the case of the Orbinstere Stock) so the insule to the Company of a cartificate under Section 4 of the Companies Act, 1980 on or before 19th March, 1981, to underwrite the issue of the Ordinary Sheets and the Debenture Smok now being official City of the Debenture Smok now being official City of the Debenture Smok now.

(3) Dated 26th February, 1981 between the Company (1) and the Trustees of the Charity (2) under which the the Charity agreed to subscribe for £200,000 normal of the Loan Notes at part stoked to the issue to the O a certificate under Section 4 of the Companies Act 1980 on or before 19th Manufer 19th (1987);

(4) Dated 26th February, 1981 between the Company (1) and Chydesdale Bank Limited (2) whereby Chydesdale Bank Limited speed to act as Registrary of the Company.

6. General

(ii) Save as disclosed herein:-

(a) no share or lown capital of the Coronauty has been issued or agreed to be issued for cash of the coronauty

(b) no commenters, discounts, brokerages or other special terms been granted by the Company since in the connection with the value of its share or loan capital. (iii) No share or loss capital of the Company is under option or agreed,

(iii) No further base of shere capital will be made without the prior approval of shereholders in general meeting.

(iv) The Company is not engaged in any litigation and does not have any claim of material importance pending or th

(v) The minimum amount which, in the opinion of the Directors, must be raised by the issue of the Ordinary Shares in order to provide for the matters referred to in paragraph 4(a) of the Fourth Schedule to the Companies Act 1948 is £5520,000, made up as follows:—

(a) purchase price of property, nil;

(c) repayment of moneys borrowed, ail;

(d) working capital £508,375. (vi) The Compeny does not have any stabilitaries

There are no service contracts in existence between the Company and any of its Directors our are any such o

Mr. J. Levy and Mr. R.L. Johnson are Trusters and Mr. R.C.W. Littles of Vice President of the Charity which will be subscribing for the Lean Notes. Sir Robert Fertheirn is Chairman of Clydesdale Bank Limited, which will act as receiving beokers and as the Company's registrers and bankers. The Hon. James Ogilvy is a Partner in Rowe & Pitmao who are acting as Underwriters and Brokers to the Company.

Save as set out in sub-paragraph (viii) above, no Duractor has any interest, direct or indirect in the bromotion of or is any assets which have been acquired or disposed of by or lessed to be Company or are proposed to be acquired or disposed of by or lessed to the Company.

(at) Some as set our in sub-paragraph (vik) above, no Director is materially interested in any contract or arrangen saying at the date hereof which is significant in relation to the business of the Company. No amount or benefit has been paid or given to the promounts by the Company since its intended to be paid or given.

even if the stare capital of the Company is not subscribed for in full pursuant to this Offer for Subscription, the Impact of that capital subscribed for will be allotted subject to the whole of the issued share capital of the Company leng admitted to the Official List not later than 19th March, 1981.

(xv) Copies of the following documents will be available for inspection at the offices of Rowe & Pitman, City-Gata House 30/45 Pinstorry Square, London ECZA LIA during usual business hours on any activities (Squardays and Bank Holidays exceeded) until 13th March, 1981:

This Form when completed should be forwarded to CLYDESDALE BANK LIMITED. New issue Department, 30 LOMBART STREET, LONDON EC3V 988 and should arrive not later than 10 a.m. on Friday, 6th March, 1981 together with a charge idizion; in starling on a bank or branch thereof and payable in England, Scotland or Weles or drawn on a clearing bank branch in the Chennel Islands or the late of Mani made payable to "Chydesdale Bank Limited" and crossed "Not regoriable". A separatic charge must accompany each application which may not be considered unless these conditions are littlied.

THE CYSTIC FIBROSIS RESEARCH

INVESTMENT TRUST p.l.c.

Offer for Subscription

of 520,000 Ordinary Shares of £1 each at 100p per Share **'APPLICATION FORM**

For Office use only

3. Paid on Application

4. Dat on Allotment

E. Amount reprined

(a) the Memorantum and Articles of Association of the Company;

Applications may only be made for 100 Shares or multiples thereof.

To the CYSTIC FIBROSIS RESEARCH INVESTMENT TRUST pla

If We authorise you so sends fully baid renounceable Letter of Acceptance in respect of such Shares and/or a cheque representing the return of any application moneys due to me've by post at my/our risk to the tirity address written below and time hereby authorise you to place my/our panel(s) on the Register of Members of the Company as the holder(s) of the said Shares so let as the same are not effectively renounced.

LING declare and warrant that due completion of this Application Form acc chaque will constitute an andertaking by mulat the the chapte sint beneal for first presentation and any allocation to make its strictly on this traderstan

(c) the Report and written consents mentioned above; and (cf) Draft (subject to modification) of the Trust Deed constituting and securing the Debenture Stock.

Deted 27th February, 1981.

PLEASE CHECUE PIN

(a) in respect of the Ordinary Sharest

(h) In respect of the Debenture Stock:

Procedure for Application

Debenture Stock now being issued.

Each application must be accompanied by a separate cheque for the full amount payable on application and be forwarded to Clydesdale Bank Limited, New Issue Department, 30 Lombard Street, London EC3V 9BB, so as to arrive not later than 10 a.m. on Friday 6th March, 1981. Cheques, which must be drawn on a bank or a branch thereof, and be payable in England, Scotland or Wales, or drawn on a clearing bank branch in the Channel Islands or the Isle of Man, must be made payable to Clydesdale Bank Limited and crossed "Not negotiable".

The Company reserves the right to present all cheques for payment on receipt and to retain Letters of Acceptance and/or excess application moneys pending clearance of applicants' cheques. Due completion and delivery of an Application Form, accompanied by the necessary cheque, shall constitute an undertaking that the cheque will be honoured on first presentation; a warranty to that effect is contained in the Application Form. The Company reserves the right to reject any application in whole or in part and, in particular, to reject applications which in its opinion are multiple or suspected multiple applications.

Acceptance of applications for Ordinary Shares will be conditional upon the whole of the issued Ordinary Share capital being admitted to the Official List by the Council of The Stock Exchange on or before 19th March 1981. Acceptance of applications for Debenture Stock will be conditional upon the whole of the Debenture Stock being admitted to the Official List by the Council of The Stock Exchange on or before 19th March 1981 and also upon the issue by the Registrar of Companies on or before that date of a certificate under Section 4 of the Companies Act 1980. Money paid in respect of applications together with interest accrued thereon (if any) will be returned if the relevant condition(s) is/are not satisfied by the relevant date. In the meantime application monies will be retained in a separate bank account.

Arrangements have been made for the registration by the Company of the Ordinary Shares and the Debenture Stock now being offered for subscription, free of stamp duty, in the names of the persons entitled thereto under the terms of the Letters of Acceptance, which will be renounceable up to and including 1st May, 1981. Share and Stock Certificates will be despatched on 29th May, 1981.

Copies of this Offer for Subscription with Forms of Application may be obtained from: -FIDELITY INTERNATIONAL MANAGEMENT LIMITED

ROWE & PITMAN City-Gate House, 39-45, Finsbury Squan London EC2A 1JA

Suckingham House, 62/63, Queen Street, London EC4R 1AD

CLYDESDALE BANK LIMITED New Issue Department,. 30. Lombard Street.

CLYDESDALE BANK LIMITED CLYDESDALE BANK LIMITED

London EC3V 9BB

Stock Exchange Services Department, 30, St. Vincent Place,

Glasgow G1 2HL

THE SUBSCRIPTION LISTS WILL OPEN AT 10 $_{\rm Beff}$, ON FRIDAY, 5TH MARCH, 1981 AND MAY BE CLOSED AT ANY TIME THEREAFTER

THE CYSTIC FIBROSIS RESEARCH INVESTMENT TRUST p.l.c.

This Form when completed showly be forwarded to CLYDESDALE BANK LIMITED, New Issue Department, 30 LOMBARD STREET, LONDON EC3V 998 and should arrive not later than 10 a.m. on Friday, 8th Merch, 1981 together with a cheque litrawn in sterling on a bank or branch thereof and payable in Empland, Scottend or Wisies or drawn on a cleaning bank branch in the Channel islands or the isle of Manh made payable to "Clydesdale Bank Limited and crossed "Not negotiable". A separate chaque must accompany each application which may not be considered unless these conditions are fulfilled.

Offer for Subscription of £280,000 5 per cent. Debenture Stock 1986 at £100 per cent.

	APPLICATION FORM	
Amount at Debenture	Amount	For Office ase only
Stock applied for*	enclosed	1, Allotrant No.
	f	2. Amount of Stock allowed

dessen,

Having paid to Citydesdale Bank Lämired the above-mentioned sum being the amount
ble on application for the above-stated amount of Debenture Stock, I has ofter to
cribe for that amount of Debenture Stock and I have agree to access the same or any
lier amount of Debenture Stock in respect of which this application may be accepted
a the same of the Prospectus desed 27th February, 1981, and subject to the Termis
to Tribit Dead constituting and gecuring the Debenture Stock. 1/Me authorise you to send a fully paid renounceable Letter of Acceptance in respect of such Debenture Stock and/or a cheque representing the return of any application moneys due to metus by post at my/our risk to the (first) address written below and I/we hereby authorise "you to place my/our namets) on the Register of Debenture Holders of Company as the holder(s) of the said Stock so far as the same is not effectively renounced.

tions may only be made for £50 Debur

76 THE CYSTIC FIRROSIS RESEARCH INVESTMENT TRUST BLO.

I/We disclare and searcent that due completion of this Application Form accompanie chaque will constitute an undertaking by me/us that the chaque sent herewish will be

7. Split/Reastration

3. Paid on Application

4. Dae en Aliounest

5. Amount roturned

	***************************************	Formanoisi to toll
		Address in Itali
		(A Corporation should complete this Form under the hand of a duly puthor ged official who should state his capacity)
	Join: Applicants) mast sign helms.	Guiden een ambig aan us faladiila
	(2) Signature	
	Surname and Designation	
	PLEASE Forename(s) fin fell)	
	PIN - Address (in fait)	
	Ci Signature	
	Surpaying and Designation	
	(ar., m.s., mes ur (1704) Foremuské (47 (MH) , , , , , , , , , , , , , , , , , , ,	
•	Address (in Rail)	
	(4) Signature	
	Surramana dun Designatura (Mr., Mrs., Miss or Title) Formannafa (in Rull)	

ised to allow two days for delivery through the post and to use First Class mail. The Company reserves the right quest for payment on recept and to writhhold Letters of Acceptance and excess application moneys pendics:

YOUR SAVINGS AND INVESTMENTS 2

Tim Dickson reports on Sir Geoffrey's new friends

Digging up the thrifty roots

suddenly winning new friends. Among their number stands Sir Geoffrey Howe, the Chancellor of the Exchequer, who last year doubled the limit on premiums which can be paid into a friendly society savings policy.

has been significant. Interest in hitherto unheard of societies has steadily picked up and new ones are being formed to exploit while must run at least 10 more fully the highly attractive years and investors who surtax advantages. Next week, for example, sees the launch of nother—the Lancashire-based Savers Assurance Society.

Friendly societies have some 4m members and assets totalling over £1bn. The vast majority are regionally based and still deeply rooted in the thrifty soil of mid-Victorian England. Their main aim was, and often still is. to provide cover for their members' burial expenses or small weekly incomes in the case of sickness and injury.

The particular attraction of friendly societies is their ability and endowment policies. As with a normal life insurance contract. premiums paid into a friendly society attract tax relief at a rate of 171 per cent (15 per ent from April 5). Unlike a life company, however, friendly in a totally tax exempt fund. Life companies pay tax on their inonne at 37% per cent and tax on their capital gains at 30 per cent

SOCIETIES are so the competitive edge is indeed

Inevitably there are limita-tions which for some people spoil the party. Friendly societies, for example, risk losing their tax-exempt status if the gross sums assured exceed The effect of this little £2,000 or the gross annuities publicised Budget concession they pay out exceed £416. In vidual can save up to about £55 a month. Contracts. meanrender their policies only get the gross premiums. Finally, friendly society policies are available only to married men and wives with dependent

One of the largest friendly societies which confines its business to tax exempt savings is Family Assurance. The society offers a plan linked to building societies at the ultrasafe end of the spectrum and to gilts and equities at the other. Under friendly society legislation, at least 50 per cent of premiums have to be invested "narrower" range of securities, for example, cash, gilts, debentures etc. The remainder can be invested in trustee securities or authorised unit trusts. One family assurance fund, for example, the Britannia Units fund is managed by Britannia Trust Management while the "B" Units fund is half invested in M and

G Pensions Exempt Fund.

or £247.20p per annum. Premiums plus the tax credit minus charges are invested in a range of building societies because friendly societies are tax exempt they can receive the interest gross. In view of the interest gross. In view of ties? The answer is that they the composite tax rate this is are not covered by the 1975 not the same as the equivalent Policyholders Protection Act.

taxpayer. Family Assurance is projecting a lump sum of £5.320 at the end of 10 years for the maxi-mum permitted outlay. Homeowners Friendly Society, which invests its premiums exclusively with the Bradford and Discovery privileges.

A number of management accounts and promotional literature and ultimately for granting the tax privileges. with the Bradford and Bingley is projecting £6,385 but this is a higher average yield over the

Investors in these plans have the advantage of tax relief on premiums as well as gross building society returns. It is well to remember, though, that the contract has to run for 10 years to get the full benefit over say four years an ordinary building society linked is better.

Savers Assurance Society Time Assurance Society, a friendly society which lost the 1960's. Savers Assurance is offering a traditional reversionary bonus with profits policy—the dramatically named Life Saver Bond.

This is intended to be highly exempt limits have recently Under the building society secure with the premiums in-

plan the maximum net monthly vested solely in medium and premium is £20.60p per person long dated gilts. Like other or £247.20p per annum. friendly society policies the Premiums plus the tax credit Life Saver Bond will be written a guaranteed surrender value at the end of 10 years. How safe are friendly socie-

though they are monitored by the Government - appointed gross return to a basic rate Chief Registrar of Friendly Societies. He is responsible for have been turned down last

> Some friendly society observers, however, are worried by the more aggressive stance of some of the newer societies. In particular they highlight the often high charges which some argue are effectively financed by tax reliefs.

Those who defend the more "modern" approach quote Mr. Keith Brading, Chief Registrar, who said at dast year's Conference of Friendly Societies: "It is true that some present types of friendly society policy could not have been in the contemplation of Parliament when the tax which undoubtedly offer good exemption provisions were first enacted.

"This can hardly be said to be still the case when these tax



Mr. Keith Brading

Mr. Brading, however, admits "one of the things beginning to give concern is the growing marketing pressure which is being exerted on behalf of one or two societies." In particular he feels lower interest rates could make some of the more extravagant projec-

tions look exceedingly optimistic and possibly disappoint investors. He stresses, moreover, that his job is to monitor friendly societies, not to provide guarantees to policy-

Friendly society policies value, are increasingly being sold by insurance brokers and other intermediaries. Potential policyholders should be aware of the possible drawbacks as well as the clear cut advantages.

Man and wife—sometimes

SEPARATE taxation in the money. About 100,000 couples each year choose this option, which allows husbands and wives to be taxed as single people. Female effrontery with a code which deems a wife's income to be that of her husband is sometimes the motive, but financial considerations are more important.

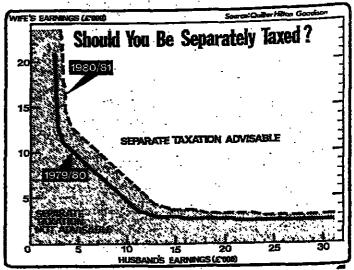
The majority of married couples in the UK file only one tax return—in the husband's name. Tax is paid on the com-bined incomes after knocking off personal allowances and other allowances such as mortgage interest and pension fund contributions. The married man's personal allowance (£2,145) is currently 1.56 times the single person's allowance and the quaintly named wife's earned income allowance (both £1,375 for 1980-81).

Most working couples are (when they get total personal allowances of £3,520) than they are as two single people (total personal allowances this year f £2.750).

Once their joint incomes each a certain level, however, the position can change radi-cally. At this point the extra advantage of the married man's allowance is outweighed by higher marginal rates of tax which would not be paid if they

were two single people.

This is where separate taxation (or wife's earnings election) and the chart come in. By de-ducting all allowances except



should make an election. A wife's investment incomes does not form part of this exercise and is always aggregated with Take the husband's earnings on the horizontal axis and move

upwards to the wife's carnings. If the point where they cross is to the right or above the line for the relevant year, separate taxation will leave you better

A man earning £15,000 with £2,000 of mortgage interest and £1,000 of pension fund contributions—net earnings for our purposes of £12,000—and a wife on £8,000 would clearly end up with a lower tax bill in both 1979/80 and 1980/81 after election. High earning couples where one partner's net contriquickly work out whether you bution is no more than about

Election for separate taxation has to be made within 12 months of the end of the tax year in question-hence the need for speedy action in respect of 1979/80. The sconer you make up your mind for this year and next the better. Tax codes can then be adjusted resulting in a possibly significant cash flow

Separate taxation, incidentally, is not to be confused with separate assessment. The latter does not reduce the total amount of tax which a couple pays—it makes a husband and wife separately responsible for their own tax affairs and for the payment of their share of the tax

The Association of

THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust.

Companies. The figures are unsudited.

	Investment Trust Com	panie	5			II.	N A	L	
	as at close of business on Monday 23rd Feb	uary 198.	1				nical Sore		'Total Return
Total Assets less current liabilities	Company	Share Price	Yield	Net Asset Value	UK	Nth. Amer	Japan	Other	over5 years to31.1.81
(1) £million	121	(3) pence	α ^{p.}	(5) pence	(6)	1 <u>1</u> 1	181 %n	191	base =100
1.11	VALUATION MONTHLY Alliance Trust		5.6s	345	62	28	5	5	149
181 148	British Invest Trust	245 175	6.5	231	65 70	28 23	6 2	1 5	176
16 بغ	Grange Trust Great Northern Invest. Trust	122 126	4.4	171	76	13	3	8	167
100 24	Investors Capital Trust River Plate & General Invest, Trust	104 240	6.3	141 306	144	35	13	8	154 218
ļļ Iriri	xSave & Prosper Linked Invest. Trust Scottish Invest. Trust	102 129	4.8	176 175	100	33	- 6	14	123 162
77 137	Scottish Northern Invest, Trust Scottish United Investors	105 82	4.I 4.0	137 106	61 38	38 36	<u>-1</u> 8	18	210 167
60	Second Alliance Trust Shires Investment Co.	206 144	5.9 10.9	290 155	100 100	<u>28</u>	5 -	5 -	150 165
gu g	United States Debenture Corporation .	106	7.5	141	70	30	-	-	149
149	Baillie Gifford & Co. Scottish Mortgage & Trust	145	5.1	196	41	40	Ď.	10	156
75 19	Monks Invest, Trust Winterbottom Energy Trust	67 339	5.0s 1.3	90 371	39 18⊡	40 67	3	12 12	161 170
51	Baring Bros. & Co. Ltd. Outwich Invest. Trust	70	5.4	\$5	65	13	s	14	168
33	Tribune layest, Trust East of Scotland Invest, Managers	93	+.1	124	47	25	10	18	148
5 7	Aberdeen Trust Edinburgh Fund Managers Ltd.	123	6.6	lisa	7.7	21	-	2	1. †
79 18	American Trust Crescent Japan Invest. Trust	65 253	*4,3 0,5	84 260	55 -	-14	100	1	188 192
17	General Scottish Trust New Tokyo Invest, Trust	56 117	6,4	111	69 1⊡	20	- 6 99	- -	194
11 10	Wemyss Invest. Co.	374	7.3	462	74	16	ĩ	9	168
101	Electra Group Services Electra Invest, Trust	53	6.9 7.3	66	H9	20	- 3	11	182 181
354 44	Globe Invest. Trust Temple Bar Invest. Trust	143 128	8.6	185 148	#6 91	1 <u>21</u>	- '	10 3	166
32	F & C Group Alliance Invest. Co.	178	4.2 4.7	224	53	18	16	13	208
3 <u>3</u>	Cardinal Invest, Trust F & C Eurotrust	138 52	4.0	186 63	40 40	15 4	 +	21 56	† 102
266 42	Foreign & Colonial Invest. Trust General Investors & Trustees	125 174	4.5 4.9	167 233	55 57	2 <u>2</u> 13	14 4	9 26	* 202
30	GT Management Ltd. Berry Trust	151	1.4	164	29	:34	31	16	293
1 24	xChild Health Research Invest Trust GT Japan Invest, Trust	148 287	1.0	163 272	20 17	23 1	25 73	32 9	219 *
J.;	Northern Securities Trust	240	2.6	289	19	21	13	17	234
9 33	xAitifund Ltd. Anglo-Scottish Invest, Trust	30 <u>2</u> 62	0,3 5,5	437 88	90 62	:1 21 17	l 1	6 13	† 173
9 7 9 7	English & Scottish Investors Group Investors	66 97	-31.9 -4.3	85 125	51 58	28	6	24	218 220
12	London & Gartmore Invest. Trust London & Lennox Invest. Trust	108	1.3 6.1	139 58	43 58	21 21	5 -	31 21	156 163
29 15	London & Lomond Invest. Trust London & Strathelyde Trust	46 64	4.5 2.8	184 90	74 63	$\frac{21}{20}$		5 17	184 172
18	Meldrum Invest, Trust	72	64	92	97	-	-	3	223
97 25	Scuttish National Trust Glasgow Stockholders Trust	212 148	4.1 4.1	282 201	60 57	21 26	6 -	13 17	172 173
113	John Govett & Co. Ltd. Border & Southern Stockholders Trust	82	4.5s	110	58	20	12	10	175
17 84	General Stockholders Invest, Trust Lake View Invest, Trust	174 142	3.0 3.7s	230 176	51 54	38 17	· 6	5 18	191 178
92	Stockholders Invest, Trust	150	3.3	193	39	45	7	5	187
ვი ნ	Bishopsgate Trust Univ of Oxford Invest, Trust	253 103	5.2 7.6s	361 132	62 100	27	. 5	6	186 228
65 7	Hambros Invest. Trust xRosedimond Invest. Trust	160 121	-1.6s -	226 166	63 99	3 0	2 -	5 1	210 211
162	Henderson Administration Ltd. Witan Investment Co.	133	3.9	181	54	25 31	17	4	185
30 9	Electric & General Invest. Co. Greenfriar Invest. Co.	112	3.1 1.9	. 152 205	53 41	25 25	20 20	9 14 7	176 201 205
, h	Lowland Invest Co. Philip Hill Management Ltd.	75 178	7.1 . 7.4s	96 237	90 75	21	1		
13 28	General & Commercial Invest, Trust . General Consolidated Invest, Trust . Philip Hill Invest Trust	108 118	7.8 6.9s	145 158	74 78	21 18	1	4 4 4	176 182 182
15 <u>7</u> 41	Moorgate Invest, Co. Nineteen Twenty-Eight Invest, Trust	156 81	6.5 7.7s	150 109	93 64	5 32	=	2	240 148
13	Industrial & Commercial Fin. Corpn. London Atlantic Invest. Trust	95	6.8	111	82	11	_	7	202
8	North British Canadian Invest. Co Investment Trust Survices Ltd	104	6.2	120	98	2	-	_	†
. 04 16	Capital & National Trust Claverhouse Invest. Trust	156 124	*6.2 7.4 7.1s	222 159	69 99	16 1	5 —	10	176 227
15 75	Crossfriaes Trust Guardian Invest, Trust	116 104	5.4	147 145	100 79	9	7 5	- 5	203 164
45 32	London & Holymod Trust London & Mentrose Invest. Trust	143 93	5.5 5.5s	202 · 132	66 60	18 23 ·	6	11 11	167 167
60 137	London & Provincial Trust Morganiale Invest Trust	135	5.5 6.0	190 79	60 54	24 29	5 6	11 11	163 189
49 36	Sterling Trust Technology Invest. Trust	201 135	6.8 4.4	285 183	70 65	21 26	. 5 5	4 (1)	. 150 167
95 28	United British Securities Trust United States & General Trust Ivory & Sime Ltd.	152 244	6,6 6,2	213 340	64 73	20 17	5 3	117	168 164
81 129	Atlantic Assets Trust Rritish Assets Trust	228 91	0.6 5.9	263 118	49 48 C	47 46	_	4	4n:) 106
52 32	Edinburgh American Assets Trust Independent Invest. Co	87 123	1.3 0.0	104 111	24 62⊑	63 35.	5	8	210
41	Viking Resources Trust	100	1_Is	กก	18	78			372
12 59 ·	x Throgmorton Secured Growth Trust Throgmorton Trust	124 105	8.2	198 134	100 99	-	-	1	150 260
33	Kleinwort Benson Ltd British American & General Trust	48 71	7.1 5,5	66 97	64	25 40	<u> 5</u>	- 6 30	t ∺.
32 41 =0	Brunner Invest. Trust Charter Trust & Agency English & New York Trust	69 86	5,5 6,6 6,7	98 122	54 65 62	23 23	6	10 6 7	∵ ⊤ 156
50 6 4	Family Invest Trust Jos Holdings	105 69	8.1 6.9	126 80	93	13	- 3	7 5	253 182
8 68	London Prudential Invest. Trust Merchants Trust	102 92	6.7 6.2	135 128	72	17 29	5	ě	† 179
97	**************************************								

as at close of business on Monday 23rd February 1981 Geographical Spread at 31st January 1981 Total Return Net on N.A.V. Total Assets over 5 years to 31.1.81 Asset Company Yield Value Price liabilities (3) (4) (5) (7) base=100 £ million pence Lazard Bros. & Co., Ltd. 144 112 213 157 Raeburn Invest. Trust 6.3 5,6 Romney Trust Martin Currie & Co. CA 155 156 155 144 152 139 142 Canadian & Foreign Invest. Trust ... St. Andrew Trust Scottish Eastern Invest. Trust Scottish Ontario Invest. Co. Securities Trust of Scotland Murray Johnstone Ltd. Murray Caledonian Invest, Trust 172 166 169 Murray Clydesdale Invest Trust Murray Glendevon luvest Trust 3 11 16 7 Murray Northern Invest Trust Murray Western Invest. Trust Rivermoor Management Services Ltd. London Trust Moorside Trust 229 195 189 130 River and Mercantile Trust J Henry Schroder Wagg Group 304-8 168 121 251 147 270 54 15 52 59 41 Australian & International Trust ... Broadstone Invest Trust Continental & Industrial Trust Trans-Geeanic Trust Stewart rund Mar zers Ltd 4.4 6.0 165 99 10 .97 Touche, Remnant & Co. 188 Atlas Electric & General Trust 12 5.2 7.36 5.7 7.2 5.8 5.3 6.1 6.0 5.7 117 134 69 74 62 71 93 66 68 76 66 66 73 Bankers' Invest. Trust C.L.R.P.Invest. Trust 160 168 88 86 77 148 75 92 144 72 69 ĪŠ Cedar Invest, Trust City of London Brewery & Inv. Trust. 104 205 102 136 206 101 18 17 15 20 17 3<u>1</u> 37 Continental Union Trust Industrial & General Trust 159 International Invest. Trust 169 Sphere Invest. Trust 167 47 89 Trust Union Trustees Corporation Williams & Glyn's Bank Ltd. 188 3.6 2.1 2.4 **6** 18□ 16□ Sizewell European Invest. Trust Atlanta Baltimore & Chicago West Coast & Texas Regional 143 94

NOTES TO THE TABLE

- No data. Split capital trust (capital shares).
- Applies to Ordinary A Ordinary only.

 Does not include special dividend.
- More than one quarter in non-equity investments.

(a) Cols, 1, 3 to 5 Figures supplied by Wood Mackenzie & Co., members of The Stock (d) Cols. 6 to 9 Exchange. Col. 1 to nearest £1m: Cols. 3 & 5 to

Statistics simulated to date shown based on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are

(c) CoL4

(e) Cols. 5, 10

firm forecast, plus tax credit, to nearest 0.1 per cent. Percentages of total assets less cur-rent liabilities. Currency balances are allocated to the revelant geo-

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not

INDICES OF FIVE YEAR TOTAL RETURN

General Trust Average F.L-Actuaries All Share *Standard & Poors Composite *Capital International World

*Adjusted for exchange rate changes.

- :1r/3

Figures supplied by ATTC Statistics Servier, to meanest one per cent. A. full description of the information shown in this column is given in the Investment. That Year Book. In summers, the figures show the percentage changes in the net asset, values over the period assuming that dividends paid excluding tax credit, were remeased in the underlying. EXPLANATORY NOTES

Use of total return statistics and care in interpretation The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock

Each total return figure is indexed from a base of 100 at the comperiod and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock murket generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its

While the total return statistic, if used with care, provides a valuable guide to past persence which can assist comparison of one company with another, or the trust

movement with other investment media; it should always be borne in mind that past performance is not necessarily a guide to future acisevement.

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust average index figure.

Calculation of NAV ---

valued at mid-market prices, and unlisted at directors' valuation. All revenue account items are excluded.

Based on last declared dividend or

In order to avoid a plethom of figures and to facilitate comparability, the statistics of nef asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and

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YOUR SAVINGS 3

Alan Friedman on a drive for private investors

Scotch and American

the throne, Count Otto von Bismarck was enjoying the limelight on the Continent and in that it has become the eighth-Edinburgh a band of canny Scotsmen decided to launch an investment trust designed to take advantage of the American economy's recovery after the

Scottish American Investment
Trust asked Investors for
£100,000 in order to "take advantage of the growth of
America in population, resources and wealth." The money
was raised in short order and,
according to Mr. Lack Shaw scoording to Mr. Jack Shaw Stewart, chairman of the com-pany's fund managers: "We have never looked back."

The men at Scottish American are no less tenacious today and this week they went so far as to launch a drive for Britain's private investors, that plucky and diminishing little band which the City has sometimes written off.

Because the group is re-stricted by law from advertising its shares—since it is a Stock Exchange quoted company—it has taken the less obvious route of producing an annual report heavily slanted towards the private investor.

IN 1873 Queen Victoria sat on vestment trusts have given up the throne Count Otto von on the private investor. We aim

ranking company out of 200 investment trusts in terms of asset value growth over the past five years. It has done this by whetting its shareholders' Livil War. appetites with a "peculiar The original prospectus of the flavour" in this normally un-

exotic business, Mr. Shaw Stewart says:
"We'll go liquid, we'll change markets, we'll spread our hold-ings and we are not afraid to gear." He says that unlike many other investment houses, Scottish American is "not in the IBMs of this world." Instead, the group buys a large proportion of overseas companies, unquoted companies and small-tomedium sized companies on

regional markets.

Mr. Shaw Stewart cites the example of Parker Pen, a Milwaukee. Wisconsin company which cost Scottish American £48,000 to buy into six years ago and is now worth £450,000; or, the 35 per cent holding in Sodastream, an unquoted maker of carbonated soft-drinks which cost £854,000 to build up and is now worth £3.2m.

Sea mover with a stake in the Mr. James Ferguson, a direction of investment tor of this £99m-sized trust, explained: "An awful lot of in-£843.000. Before it sold off part still canny.

package was worth above £10m. In addition, Scottish American Specifically, the group claims is not afraid to take on the nat it has become the eighth- unit trusts. Although both types of trust have new tax advan-tages, Mr. Shaw Stewart claims that his group's permanent capital structure enables it to take risks and to borrow where others cannot. "Unlike unit trusts," he says, "we can go into odd markets without look-

ing over our shoulder."

More than half of Scottish American's holdings are overseas. It believes in investing in "unfashionable areas" and promises investors more of a spread than traditional bluechip trusts.

The record seems to bear out Scottish American's contentions. Its net asset value per share has climbed from 68.2p in December 1975 to 162.8p at the end of 1980. The share price has moved from 58p to 134p in the same period, having climbed 54 per cent in the last twelve months

Despite an impressive record, Scottish American is not spec-tacularly different from a number of other enterprising invest-ment trusts. Its efforts to court private investors—they repre-The group's most famous sent 60 per cent of shareholders investment is LASMO, the North today—will add to the efforts sent 60 per cent of shareholders of the Association of Investment

Where charity begins

CHARITY may begin at home but it doesn't always surface in the City. Following last year's successful launch of the Child Health Research Investment Trust, however, another scheme capital and a registered charity has just been devised.

Once again a split level investment trust-the Cystic Fibrosis Research Investment Trust-is the vehicle. But this time the structure is more complex and the rewards for some of the participants potentially more

Investors in Child Health Research were last year offered 500,000 shares at £1 while the Child Health Research Institute put up a further £200,000. Shareholders take all the capital appreciation—this week the whereas the charity receives all

Pitman, there are three classes of contributor. The trustees of Cystic Fibrosis Research Trust put up £200,000 of loan notes and point out, however, that the individuals will be able to subscribe for £520,000 of capital bringing together private shares. There is also £280,000 of 5 per cent debenture stocks repayable in five years when the trust will be wound up and converted into a unit trust.

> The high initial gearing of the Cystic Fibrosis capital shares (92 per cent) compares with the initial gearing of 40 per cent for Child Health Research shareholders (currently around 25 per cent). The inabout 3.6 times—so an initial starting yield of 5 per cent should give the charity a gross

return of 15-18 per cent.
Such high gearing, of course, is the result of the debenture, which effectively represents a shares were trading at around five-year loan to the trust on 145p, against an estimated net very cheap terms. Those present value of around 160p— pared to make the sacrifice will no doubt be happy to forego a higher income. The fact that In this latest venture, soon- the capital appreciation on their

philanthropic capital share-holders may not be quite so Rowe and Pitman the greater the flow of future income this represents for the charity. The new company's portfolio

will be invested in special situations and will be managed by Fidelity International Management Fidelity has got off to a good start since it entered the unit trust field just over a year ago-its £21m Special Situations Fund rose over 60 per cent in 1980. So the capital shares of the new trust look a good bet for those happy

to accept the bigh risk.
Cystic Fibrosis is a potentially fatal disease affecting the lungs and digestive systems of one in every 1,600 children, Mr. Joe Levy, chairman of the executive committee of the charity, hopes that parents and friends of cystic fibrosis children will subscribe to the debenture.

Tim Dickson

Homefinder man from the Pru

Prudential Assurance and the Leicester Building Society. announced at the beginning of was solemnised this week. The man from the Pru will now be selling his clients the range of savings plans marketed by the Leicester in addition to the life and pension

contracts of the Pru. Such an arrangement seems strange at first sight since both are competing for the same sort of savings. Can one Pru man serve two masters?

The arrangement has been tested by means of a pilot scheme in the south west and this trial betrothal has apparently shown that each partner has much to offer the

The tie-up brings to fruition the idea of Mr. Scott Durward, shortly to be Leicester's chief executive. He feels that most marketing efforts of building societies are concerned with luring investors from each other rather than attacking the un-tapped market of potential savers who need to be led through the doors of a building society. Who better to do it, he says, than the man from the

Prudential agents have an entre to 5m homes in the country—one household in five - selling both industrial and MARRIAGE ERIC SHORT

ordinary life assurance. Moreover, over 50 per cent of their clients do not have a bank account. Many of them still insist on being paid in cash when a policy matures and "mugging" is an ever present

menace to Pru agents. The Pru agent is the only financial adviser these families have and a suggestion that the proceeds of a policy should be put at least temporarily into the local branch of the Leicester, which opens on Saturday mornings, has been well received on this scheme. Once the client realises the society is not going to fritter

exploiting. What does the Pru get from make

away his money he starts using it to deposit other money. It is the "oaks from acorns" that Leicester is

the tie-up? The danger is that the agent will sell Leicester savings schemes instead of Pru products. The agent gets 25 commission from Leicester for each £1,000 deposited-enough the Pru man but not large interested.

enough to lure him away from Pru plans.

More important, the money invested through this charmel will be made available for mortgages to housebuyers put forward by the Pru. The company itself ceased doing first mortgage business in the early 1960s and re-entered the top-up market only two years ago. The field staff have been urging a replacement ever since.

The pilot scheme has channelled over £1m into the Leicester and most of this has already been committed to home buyers nominated by the Pru. West Country agents are delighted by the scheme. Nationally, a total of £12m could be made available this year. With such volumes of mortgage money becoming available, the Pru agent should be able to boost his sales of endowment contracts to repay mortgagesthe family usually follow his advice. And for the first time the Pru gets on the panel of accepted companies for fire insurance

Mr. Durward emphasised that this was not queue jumping, merely forming another queue. Only money invested through Pru agents would be available for Pru mortgages. This tie-up does nationally what insurance brokers do locally with their favourite building societies.

Happy anniversary

consistently emphasise that bonuses on with-profit contracts are guaranteed once they have Plan. It is guaranteeing a been declared and that the bene-terminal bonus on these confit cannot be taken away what-ever the state of the market. But no life company actuary is prepared to guarantee even making bonus payments in future years, let alone guarantee an actual rate and this feature is stressed on quotation forms. However, United Kingdom contracts, centred on its flexible

TRADITIONAL life companies Provident Institution is throwing convention to the winds with its new contract—the One-Fifty tracts when they mature in 1991 of 10 per cent of attaching bonuses. This bonus is being paid out of the company's free UKP in recent years has

endowment series. Moneymax But this latest step breaks new ground in traditional life. But 1991 is a special year for UKP, being its 150th anniversary. It is marking the occasion by offering the One-Fifty Plan to existing with-profit policyholders. This plan matures on June 1. 1991 and it will receive this special bonus, called appropriately the "anniversary bonus," to be paid in addition to all other bonuses acquired a reputation for innotraditional life

An elusive yardstick

YOU CAN PROVE most things with unit trust statistics. Use specialist commodity funds as a yardstick for 1979 and 1980, for instance, and unit trusts emerge with flying colours. Take most income funds last year, how- this week show. A regular £20 ever, and you end up with a a month contribution to the significantly gloomier picture. median general fund over the People sometimes forget that last 5, 10 and 15 years would the most important factor is the strength or weakness of undergrowth rate of 13.4 per cent, lying markets—this year it is not income funds will sparkle while commodities lose some of their shine,

Regular unit trust savings plans, which are not particularly fashionable these days, provide one way of evening out these Anctuations, as figures produced For tax efficiency and because brokers push them, by the Unit Trust Association

11.1 per cent and 9.5 per cent building society over the same annual revier periods was 7.5 per cent, 6.1 performance.

per cent and 5.3 per cent. Other sectors either did significantly better (Commodity and Energy, Financials, Property and the Far East feature at the top over all three terms) or significantly worse.

most people these days opt for unit linked insurance plans but the UTA figures do prove a point-diversification of risk is not just about investing in different countries.

respectively.

The UTA this week published.

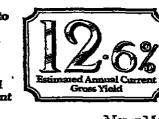
The compound growth of a the first in a planned series of The UTA this week published annual reviews on sales and

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provide investors with a high level of income, paid quarterly, together with a measure of long-term capital growth as interest rates fall, from a managed portfolio of UK Government Stock (Gilts).

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and the unions all point to the need for such a

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Surreme (Mr. Mrs. Miss. Title)

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BY JUNE FIELD

"WELCOME to the oldest borough in England," says the sign as one drives into Malmesury, some 95 miles from central London via the M4. And the medieval Wiltshire town, which last year celebrated the 1,100th anniversary of the granting of its Charter by King Alfred, still retains an enormous amount of old peace and charm.

Business is very quiet, they told me at one of the estate agents in the High Street along from the magnificent Norman Abbey. "People are interested in buying however." insisted Mr. Anthony Brassey, partner at Lane Fox and Partners. "But there is a lack of good instruc-

Current particulars include a six - bedroom, four - bathroom Victorian country house in eight acres in the area of the Beaufort Hunt (the majority of the Saturday meets are within hacking distance), for £139,500, and a modernised Cotswold farmhouse with four bedrooms and two bathrooms, 18 miles from Cirencester (offers in excess of £80.000). For conversion to a four-bedroom home was of Charlton, two miles north-a period stable block in Brink-east of Malmesbury. In the worth (offers in excess of Wiltshire volume of "The £50,000); and a Cotswold stone barn in about one and two-thirds acres bounded by dry-stone walls in Pinkney, a small hamlet



Church Cottage, tucked away by the church in Towcester, proof course, rewiring and woodworm treatments. Price £37,950, view through Robert Scarff, Taylors, Market Square, Towcester. (0327 50687), open seven days a week

By Instructions from the Trent Regional Health Authority acting as agents for the Secretary of State for Social Services

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Content:
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Chariton Park Mansion House, Malmesbury, Wiltshire, Jacobean and Georgian house on the Earl of Suffolk and Berkshire's 5,000-acre estate, which is being converted into 18 units varying from tower

near the village of Sherston. The property also has planning permission for a house for offers in excess of £30,000. (Lane Fox and joint agents Carter Jonas, 15 St. Giles. Oxford.)

Wilishire claims to have more stately homes than any other county in England, and the West Country Tourist Board's leaflet "Wiltshire—In England's West Country," lists 16 historic houses, which includes Longleat Not mentioned is Charlton Park at the edge of the village Buildings of England." Nikolaus Pevsner says of this house built for the first Earl of Suffolk around 1607, that though

Its saviour is Mr. Christopher Buxton, country house restorer extraordinaire, who has sympathetically and intelligently converted for multiple use some 20 country houses during the past 25 years. For "a regligible consideration" Mr. Buxton bought a 99-year lease from its house where work is still going owner, the 21st Earl of Suffolk and Berkshire, who lives nearby at Andover House, part of the same 5,000-acre estate. Some film has already been

not as large as Longleat or

"has the faπ-

Longford, it "has the fan-tastical character, the exuber-

ance, the certain heaviness, and

of the prodigy house. . . . Four

even up and down gables." It is a perfect Grade I listed Jaco-

bean house with Georgian additions that has taken nearly

six costly years to rescue from

the ravages of some 30 years'

on restoration and replanning the original rooms into tower houses, maisonettes gallery apartments, with three or four bedrooms. of May are from about £58,000 owed its success chiefly to the him break even before he goes

houses to gallery apartments for sale from £58,500 to £105,000 for a 99-year-lease. Details: Christopher Buxton, Period and Country Houses, 61 Harcourt Terrace, London SW10

Council contributed), which lessees can "borrow" to hold anything from a house-warming to a hunt ball, and members to the full the unexpectedness the public can visit by ranges round a courtyard with appointment.

The views from each window

four corner turrets... Parapets with gay little strap cresting. house has its own garden, the penthouse accommodation has father's bedroom, and four of the other apartments have been sold. For a brochure and an appointment to see round the

> 01-270 1465). Another distinguished lodger at Charlton Park was the 17th century poet John Dryden, who married Lady Elizabeth Howard.

which the Historic Buildings been given by the Dryden family

to the National Trust, who need to supplement existing funds to save it from decay and restore its former glory.

The Trust's scheme is also intended to provide an apartment for the Dryden family who stretch into limitless vistas of live in Zimbabwe, where their open countryside, with only assets are frozen, and the con-some shaggy Highland cattle, version of part of the tower for version of part of the tower for noble trees and a water tower a holiday flat which will be on the horizon. Each tower available for letting through the penthouse accommodation has open the main rooms in the access to a roof terrace, as has house to the public. You can the "King's Flat" where see the bouse in the Landmark Trust, as well as to the "King's Flat" where see the house in its present James I slept on a visit. Lord state on April 11 and 12 from Suffolk has bought the apartment which contained his on how to contribute, contact The National Trust, East Midlands Regional Office, Clumber Park Stableyard, Worksop, Park

And if you want to buy a modernised farm cottage just on, contact Mr. Buxton, manag-ing director, Period and Country nearby, walk along the little Houses, 61, Harcourt Terrace, London, SW10 (01-373 5180, or lane by the medieval priory church (also part of the Dryden gift), past Pennys Pullets where bought fresh eggs at 40p a dozen, and almost to the field of cows. Here there is a tlny terrace of four three-bedroom Suffolk daughter. While cottages with an old pump in and up to three bathrooms. living there he wrote The the garden. They are for sale Current prices for buyers who Maiden Queen, produced in from £30.500 through Mr. Robert express interest before the end 1667, which is said to have Scarff, Taylors, Market Square. Towcester, Northamptonshire to £105.000, which according to charms of an actress called Nell (0327 50687), open weekends. Mr. Buxton will just about let Gwynne, who came from the and on weekday evenings up to him break even before he goes village of Charlton before she 8 pm. For other cottage and on to the next project. Brock- attracted the attentions of country house details, plus new hampton Park, Hereford, on Charles II. Dryden's family homes around £45,000, write for which he has just signed a lease home was Canons Ashby. a folder in the form of a map with the National Trust. Each apartment is grouped around the magnificently ornate great century manor. practically and the new town of Milton central hall (to the repair of untouched for 250 years, has Keynes.

Executive challenge

MOTORING

STUART MARSHALL

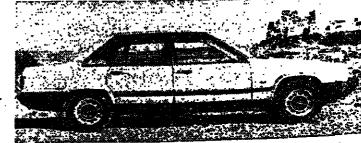
IN TWO months time another hairpin bends and steep gradilarge executive saloon will try to shoulder its way into the overcrowded and highly competitive company car market in Britain. It is the Tagora, a car as crucially important to the hard pressed Talbot company as the Metro was—and indeed still is—to British Leyland.

Talbot's aged Avenger and its Sunbeam hatchback derivative will die with the Linwood factory this summer. Their range will then consist essentially of the Horizon, Alpine, Solara and. at the profitable peak of the pyramid, the Tagora.

Will it succeed? Much will

depend on pricing, but a car also has to be very good to prosper in the middle management end of the fleet market. Tagora pricing is not yet known but it must start where Solara leaves off. That means the cheapest Tagora GL with 2.2 litre engine, four-speed gearbox and non-powered steering will be about £6,500. At the other extreme the 2.6 litre V6 engined SX with trip computer, electric windows, velour seats, all-disc brakes and Michelin's new TRX-As tyres on alloy wheels will be over £9,000.

Last week, I drove a trio of Tagoras from Ouarzazate, in Morocco. to Marrakech and back. It was a round trip of 200 miles, twice crossing the Haur Atlas at the 7.000 ft high Tichka Pass, with scores of hoot.



Tagora. A refined executive saloon with a independent suspension and a choice of three eng

ents. The roads ranged from smooth concrete to potholed tarmac strip, dropping several inches on to even rougher gravel when you gave way to another vehicle. Within a few minutes of leav-

essential needs of the high mileage business motorist— -quietness and comfort. (The third is total reliability and this only time can confirm). The Tagora 2.2 GL with optional power steering but standard four-speed gearbox was out-standingly quiet. There was significant engine noise only if one took it up to silly speeds in the gears. Tyre thump was well suppressed and wind noise almost non-existent. Even at an indicated 100 mph. the magical combination of Mozart and James Galway flowed un-disturbed from the stereo.

The all-independent suspension gives an excellent ride. It is shock absorbent in the French fashion, but resists roll so the Tagora can be hustled stably through fast bends. Power assistance adds only lightness to the pleasantly precise steer-

The driving position is good though the wheel could be smaller. For the front paslow at first but it accentuates interior space. The Tagora ise a proper five-seater, with generous rear legroom and an enormous

The championship play-off was

panache and efficiency we have

come to expect of the firm's chess events. It was the score-

line of 1-0 with five draws

The trouble with short

matches is that players are sensitive to the effects of a

single mistake, so become both

more cautious and more nervous

game win in game 2, agreed a

draw in a superior position in

game 5 to make sure of the

Nunn missed a simple end

than in a long tournament.

which disappointed.

Before climbing the Haut Atlas I changed to the turbodiesel Tagora. It, too, was uncannily quiet, even at a murmuring idle. At anything over a walking pace I would defy anyone to detect that it was not ing the Club Mediterranée at a petrol engine. And its silence Ouarzazate it was clear that was matched by pulling power Talbot has met two of the so smooth over a wide speed so smooth over a wide speed range that I often had to look at the gear lever to see if I was in third, fourth or fifth. Acceleration was quite lively—excep-tionally so for a diesel—and on a long, deserted straight running into Marrakech I held the speedometer on 100 mph for several

> The return journey through the multi-coloured magnificence of the mountains and the snov banks of the Tichka Pass (closed next day by a sudden blizzard) was in a Tagora SX. It was. of course, faster and more urgent than the 2.2 GL and 2.3 diesel. With another half-litre cylinder capacity and 165 bhp at 6,000 against the GL's 115 bhp and the diesel's mere 80 bhp, it had to be. I liked its trip computer and the all-disc brakes, which took a lot of punishment on a

fast descent without fade. The TRX-As tyres, which are optional on other models, made the steering even more responsive and smoothed the transition from tarmac to gravel and back agair. senger, the fascia seems oddly But the SX was what I had expected the top model in the range to be; it was the 2.2 GL base model and especially the silky, 5-speed turbo-diesel, that impressed me more.

encourages a " what we have we

hold" mentality by one side at

CHESS

LEONARD BARDEN

JOHN NUNN, 25, is the new British champion after beating William Hartston, 33, 31-21 in their play-off match last week which followed a tie in last autumn's Grieveson Grant tournament at Brighton. This expected result continued Nunn's striking advance over the past year.

Current FIDE world ratings show Tony Miles as the highest ranked British player. His 2,590 points put him in the world top 20. Nunn's 2,575 in the world top 30. But Miles did not compete at Brighton, lost his individual game to Nunn at Baden, this final game Hartston again

internationals this spring and summer when both Miles and Nunn have a full programme. A direct clash between them comes

BRIDGE

E. P. C. COTTER

CARE OF TRUMPS

♦85 ♥ A 7 6 5

* A K J 10 4

♦ K 10 9 7 2

At a love score South dealt and opened the bidding with one spade, North replied with

two no trumps, and South's rebid of four spades concluded

the auction. The opening lead

was the heart Queen.
The average player takes with dummy's Ace. leads a spade, and finesses the Knave. West wins, forces the declarer with another

heart, and with the diamond suit not yet established and the

trumps breaking 42, the hand

He was perfectly content to lose two tricks in trumps, whether

4 7 3

♥ K 9 4 2

Q 3+ Q J 7 6 2

2 A 8 4

of-four match:

◆ Q 9 6 2 ♥ Q J 10 8

declined a draw and sacrificed unsoundly in game 6. Later in was well behind the winners offered a draw (promptly K2; 7 B-KB4, N-N3; 8 NxN, there, and disappointed earlier this month at Wijk aan Zee. Is Nunn now overhauling him?

The answer may emerge in the answer may be a second meant little to the answer may emerge in the answe

ton had an easy win!

A 3—3 score meant little to
Hartston: Nunn would still win on Sonnenborn-Berger tie-break from the original tournament at this weekend in the Arc Young Brighton. Such a contrived pro-

they were divided or both in

one hand. West made his

Queen and nine of spades, but

staged in excellent conditions at the RAC, Pall Mall. Arrangethe start, and truncated draws in winning positions at the end. ments were master-minded by FIDE has decided that tied Grieveson Grant's senior partner, John Brew, with the

Masters at Westergate, West cedure in a short match

world title candidates matches can be settled by death" games with games with all the moves in one hour on each player's clock. This type of finish is widespread in our weekend congresses, and is familiar to millions via BBC2's Master Game. It ensures a sporting climax, and the price of possibly imperfect chess is surely preferable to the drawbaeks of artificial tie-break

arithmetic. White: John Nunn. Black: William Hartston. Sicilian Defence (4th match game 1981).

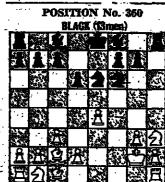
then simultaneously 1 P.K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, PxP; 4 NxP, N-QB3, 5 N-QB3, P-QR3; 6 B-K2, KN-

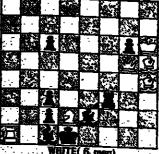
> ence to a normal N-KB3 and B-K2 development has given a

cramped position. 13...N-B5; 14 B-B3, R-R2; 15 R(6)-Q2, P-N4; 16 P-RN3, N-N3; 17 B-R5, P-Q4; 18 R-K1, K-B3; 19 P-B4; NPxP; 20 NPxP, R-Q1, If 20...NxP: 21 R-B2, K-N4 (P-K4; 22 PxP); 22 R-N1 ch, KxB; 23 RxN leaves Black's

the rest of the tricks belonged. king too exposed.... 21 P-B5, N-B5; 22 P-K5 ch, KxP (K.N4 is a better defence); 23 R-B2, P-B3; 24 PxP, P-K4; 25 N-K2, KxP: 26 NxN, PxN; 27 P-KR4. K-N2? here K-B4 may still hold; 28 RxBP, P-B4: 29 B-K8 (cutting off the defenders ready for the mating attack), R-Q3; 30 P-N3, R-QB2; 31 R-K5, P-B5; 32 R-N5 ch, K-R3; 33 R-B8, PxP; 34 RPxP; B-Q2; 35 R-R5 ch, K-N2; 36 R-B7 ch. K-N1; 37 R-N5 ch. Resigns. He is mated or loses the bishop. A

fine game, worthy of a cham-pionship decider.





White mates in two moves, Solutions Page 14

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DREAMS, English-German Section.

blows up.

The expert sitting South did
not touch trumps until he had
taken care of the side suit. This DREAMS, English-German Section Espace Grimaldi, 11 rue Maccareni, 06000 NICE. (93) 87.27.54. is a point which I have stressed on more than one occasion. After winning the heart lead, he continued with Ace, King, and another diamond. West obtained the lead with the Knave, and played another heart, attacking the declarer's trump fortress. On some occasions, as here, the best answer to the defender's forcing tactics is for the declarer to adopt the same tactics himself. And this is what South did. Instead of trying a commission of the same tactics himself. ing a speculative finesse, which might prove disastrous, he cashed Ace and King of spades, and then proceeded to run off his two established diamonds.

→ A 10 6 2 • A K Q 8 3 **+**QJ74 **4** 10 9 7

♥ K 10 9 8 ◇ J 10 5 4 K 8 3

East playing the two and the five in that order, and continued with the Queen, which was ruffed on the table. I came to hand with a club to the King, and ran the ten of diamonds, which held. I then cashed the Ace, King of diamonds and the

West gets in, I have a complete

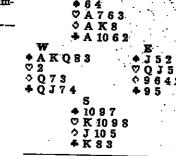
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My second example is a hand which I played a few days ago at rubber bridge. It is not sensational—it is a part score hand-but it illustrates the MANY a suit contract depends delayed drawing of trumps, something which I find most for its success upon the most delicate handling of the trumps. satisfying. My two example hands today teach valuable lessons. Let us start with this deal from a team-

to the declarer.



West dealt with both sides vulnerable and bid one spade, North doubled, I bid two hearts on the South cards, and this became the final contract. Had my partner raised to three hearts—she has not, of course, the qualifications—I would have gone on to game.

West cashed two top spades,

Ace of clubs, and cut adrift with a low club. If East throws his diamond.

make three of the last four tricks for my contract with an overtrick. In actual play, however, East for some reason ruffed the low club with the Knave of hearts, and found himself self securely endplayed.
Whether he returned a diamond self or a heart, I was bound to make a second overtrick. That is

unimportant.

The point I am trying to make is that in some hands, and this is one of them, you should not touch trumps too early. You should feel your way, learning more about the distribution of against any defence (by C. W. the other suits, and then you Sheppard, Good Companions which to tasks them. which to tackle them.

A Barnes v. H. E. Bird, New York 1877. Henry Bird was a great coffeehouse player of the last century and the inventor of Bird's Opening 1 P-KB4. A successful master with a share cessful master with a sharp eye for tactics, his winning idea as Black (to move) bears an uncanny resemblance to Macles v. Lewis from Hastings analysed re a few weeks ago. How did the game finish?

PROBLEM No. 360 BLACK(8 men)

TRAVEL

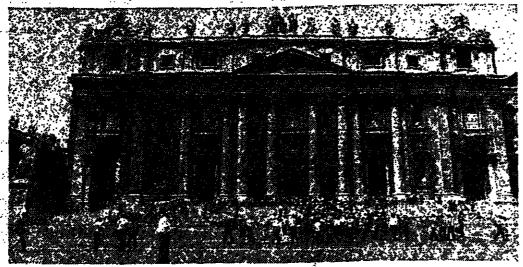
Walking around cities

BY SYLVIE NICKELS

JUST OVER a quarter-century ago I arived, somewhat impecunious, in Rome, dumped myself on friends and bought a map of the city. Apart from the occasionally accepted ride on the pillion of a scooter, I walked incalculable miles during the next few days, in the process acquiring terribly sore feet and indelible memories of Rome. I am grateful to those days which began a practice of city walking that has remained with

them produce extremely good street plans which mark most of the things a visitor may need to know, and some of the leaflets they publish on museums, mar-kets, monuments, churches, parks, historic houses, tocal entertainment and even quite abstruse subjects are only informative, but worthy souvenirs in their own right.

Less wealthy cities may simply hand you a printed list or even scrawl the information



Pilgrims in front of St. Peter's, Rome

you want on a scrap of paper. some rogue with a parrot who The tourist office and, no (the parrot, I mean) told my fortune by fixing me with a doubt, your hotel will tell you all about guided sightseeing tours, which are fine for satisfybeady eye, then selecting play-ing cards for his master to read. Since then a lot has changed, ing intellectual curiosity but, on including the proliferation of city tourist offices. Many of intellectual curiosity but, on a brief visit, liable to result in mental indigestion. On the whole The predictions were . . . pre-dictable, but the incident remains with me. I had another I remember places for the dis-coveries I made myself. Thus fortune told in the oldest Buddhist temple in Tokyo: a one of my most enduring mental numbered and printed one, this snapshots of Madrid is of a small round boy doing earnest business with a very stately old gentleman at the crowded Sun-day stamp market on Plaza Mayor, which also happens to be one of the loveliest squares in Europe. It was the Madrid Tourist Office on the same square that steered me towards a jolly little operatta perfor-

mance next evening.

In fact, footslogging reund Tokyo has its problems since only a handful of streets are named and even the taxi drivers regard getting lost as part of the day's work. I resorted finally to the subway which was swift, efficient and simple. Not only did a rather sexy male voice announce each station, but they were all unexpectedly labelled in the Roman alphabet. This is more than you can say for the underground rail system in Moscow which nevertheless should be on every visitor's itinerary. Its palatial stations and its staggering cleanliness makes any London commuter pale with envy. Also we found the citizens rather more communicative below ground. . .

time, which forecast an even

rosier future than that of the

Madras parrot.

Toronto, among other North American cities, presented me with the astonishing reality that one could actually live a luxurious underground life for months on end, with nary an exposure to the open sky. Shopping precincts, hotels, theatres, cinemas, are linked by subway systems for miles across the city, combining to provide weatherproof access to all (well, most) necessities of life. It is in sharp contrast to one of my favourite open air markets—by Helsinki's South Harbour— where it's business-as-usual come midsummer sunshine Scantours, 8 (fresh fruit, flowers, fish) or London SWL

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> Vienna has particularly great foot-slogging potential, from its central parks to the heuriger new-wine taverns on the fringes of the Vienna Woods. It also serves the world's best and most expensive coffee in the world's most elegant coffee es, where you step straight back into the Hapsburg heyday. But times change, too, and so do the ingredients of those memorable miniatures. Last summer, no further east than Ulm in Germany, I glanced into a quiet courtyard of this delightful old city and glimpsed a group of worshippers all doing homage towards Mecca.

Cities are basically nonseasonal, but tend to have more interesting activities in winter. Certainly the short winter citybreaks launched a few years ago have proved very popular. Costs for three-night weekends in March through Pegasus Holidays start at £135 (reductions for children) in a whole selection of Italian cities, plus Vienna, Munich and Madrid, vienna, Municia successive covering return flight, good with bth/ shower and breakfast. Thomson Holidays range further afield to include Reykjavik and Moscow. Time Off specialise (yearround) in Paris, Brussels and

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TREND OF INDUSTRIAL PROFITS

Jestion Last

ANALYSIS OF 190 COMPANIES

The Financial Times gives below the table of company profits and balance sheet analysis. This covers the results (with the receding year's comparison in brackets) of 190 companies whose account year ended in the period between April 15, 1980, and July 14, 1980, which published their reports up to the end of January, 1981. (Figures in £000).

١					Profile) _		Earned	for (j	Net /	Net
1	INDUSTRY	No. of Cos.	Trading P	rofits	before int. & Tax	Pre-tax Profits	Tax '	Ordina Dividen		Ord. divid		Cash Flow	Net Capital. Employed	Return	Current assets
ł			(1)	ghnge	(2)	<u>ල</u>	(4)	(5)	chnge	(5)	chage	m	(8)	(Š,	(10)
١	BUILDING MATERIALS	5	3,285 (2,475)	+38.7	2,485 (1,842)	2,174 (1,637)	1,133 (3 79)	954 (1,196)	19.4	569 (438)	+ 29,9	972 (1,218)	11,082 (9,617)	22.4 (19.2)	5,335 (4,216)
1	CONTRACTING &	11	62,672	+86,2	73.597	55,794	12,717 (3,815)	43,030 (38,697)	+11.2	9,172	+25.3	40,839	525,751	22.7	163,229
ł	CONSTRUCTION	8	(60,679) 14,243	+6.1	(53,097) 11,688	(42,518) 10,546	(2,012)	6,544	-4.1	2,609	+9.3	(37,376) 5,574	(238,360)	32.0	(110,835)
I	(EX ELECTRN. ETC.)		(13,422)		(11,504)	(10,783)	(3,974)	(6,821)		(2,386)	اا	(5,658)	(46,778)	(24.5)	(26,634)
	ENGINEERING	20	52,124 (48,961)	+6,5	39,270 (87,377)	30,825 (32,692)	9,425 (9,750)	21,102 (22,281)	5.3	6,295 (5,840)	+7.8	24,177 (24,873)	225,458 (203,986)	17,4 (18.5)	96,725 (86,116)
1	MACHINE TOOLS	2	1,052 (1,093)	8,5	701 (811)	508 (682)	215 (282)	261 . (398)	34.4	58 (88)	[-	391 (502)	4,403 (3,995)	15.9 (20.3)	5,003
ı	MISC, CAPITAL GOODS	- 6	30,945	+16.3	25,694	21,485	7.236	14,134	+1.5	3,456	+ 26.0	14,884	128.262	20.0	71,499
ĺ			(26,606)		(22,329)	(20,216)	(6,243)	(13,927)		(2,743)		(14,559)	(105,814)	(21,1)	(65,180)
ł	TOTAL CAPITAL GOODS	49	184,321 (153,236)	+20.3	155,435 (126,960)	121,333 (108,528)	34,632 (24,441)	86,035 (83,320)	+5.5	22,169 (18,796)	+ 17.9	86,836 (84,185)	745,087 (608,550)	20.6 (20.9)	368,370 (295,281)
⇃	ELECTRONICS RADIO & TV	7	19,702 (20,897)	-5.7	8,787 (10,242)	5,395 (7,846)	1,455 (2,009) .	3,808 (7,411)	-4B.6	1,735 (1,760)	-1.4	12,112 (13,870)	64,160 (61,298)	13.7 (16.7)	7,047 (15,077)
	HOUSEHOLD GOODS	8	11,168	-28.0	7,766	5,693	2,485	3.119	-54.0	1.420	20,7	4.154	62.830	12.4	28,754
:1	···		(15,517)		(12,585)	(11,285)	(4,481)	(6,787)	<u> </u>	(1,790)		(7,048)	(55,243)	(22.8)	(28,466)
1	MOTORS & COMPONENTS	3	21,980 (19,697)	+11,5	16,647 (15,360)	10,941 (11,838)	149 (159)	10,763 (11,639)	-7.5	2,363 (2,065)	+ 14.4	13,080 (13,382)	110,891 (100,494)	15.0 (15.3)	43,057 (35,964)
<u>: (</u>	MOTOR DISTRIBUTORS	_	<u> </u>	-	-	<u>(_)</u>	i→	(<u>-</u>)	i -	(- -)	<u> </u>	<u>~</u>	<u>(-)</u>	(-)	(~)
7	TOTAL CONSUMER	18	52.850	-6.3	33,200	21,959	4,089	17,690	-31.5	5,518	1.7	29,546	237,881	14.0	78,856
3	DURABLES	_	(56,111)		(38,167)	(30,969)	(6,649)	(25,837)		(5,615)		(34,300)	(217,035)	(17.6)	(77,507)
12	BREWERIES	2	77,988 (66,147)	+17.9	54,973 (46,604)	44,902 (40,789)	12,182 (13,293)	32,290 (25,996)	+19.4	13,831 (12,171)	+11.2	34,924 (28,315)	385,904 (346,458)	14.2 (13.5)	10,941 (37,644)
1	DISTILLERIES & WINES	2	25,935 (24,276)	+6.8	25,251 (21,822)	19,495 (19,052)	5,912 (5,803)	15,194 (12,938)	+17.4	3,142 (2,766)	+ 13.6	14,104 (12,088)	113,658 (98,015)	20,5 (22,3)	63,270 (56,937)
:1	HOTELS & CATERERS	- -		 _ 					 -		 _ 		\	 _	
۱,			(-)		()	(-)	()	()		(-)		()		(-)	()
:	LEISURE	3	21,854 (20,625)	+6.0	16,507 (15,748)	13,628 (13,332)	2,792 -(1,607)	10,468 (11,364)	-7.9	1,903 (1,660)	+ 14.6	15,140 (13,708)	81,411 (65,752)	20.3	40.648 154,7791
۱¦	FOOD MANUFACTURING	7	64,108 (70,266)	-8,8	49,884 (57,014)	36,114 (44,520)	16,669 (16,856)	17,914	31.8	11,380 (10,539)	+8.0	20,053 (27,898)	330,069 (342,669)	15.1	127,053 (134,768)
•	FOOD RETAILING	5	102,318	+ 10.6	B1.574	73,165	20,550	52,043	+60.8	15,877	+27.6	54,593	303.765	í	-32,195
:		<u>ــــــــــــــــــــــــــــــــــــ</u>	(92,519)		(68,631)	(60,369)	(28,619)	(32,375)		(12,446)	<u> </u>	(35,158)	(249,742)	(27.5)	(-13,078)
1	NEWSPAPERS AND PUBLISHERS	2	9,366 (9,136)	+2,5	5,831 (7,228)	6,595 (7,132)	1,301 (2,755)	5,017 (4,263)	+ 17,7	1,076 (881)	+22,1	5,567 (4,558)	24,639 (20,207)	27.7 (35.8)	3,279 (4,522)
:	PACKAGING AND PAPER	3	6,060	+21,3	4,965	4,896	1,860	3,034	+ 13,8	994	+23.8	2,749	14,327	34.7	
ij	STORES	3	(4,995) 24,890	+ 22.9	(4,038) 22,205	(4,007)	(1,340) 4,558	(2,565) 16,984	+24.8	(803)	(+55.6	(2,445)	(12,865)	(31.4)	(6,667)
:1	5 UKE4	. "	(20,253)	+ 22.7	(18,665)	(18,557)	(4,968)	(18,590)	7 27,0	(3,270)	+55.6	(11,931)	(38,081)	(49.0)	(18,564)
s }	CLOTHING AND FOOTWEAR	19	35,674 (40,272)	-11.4	27,216 (53,640)	19,196 (28,259)	6,677 (9,892)	11,598 (17,395)	—38.3	6,273 (5,257)	+ 19.3	11,159 (16,856)	151,524 (133,049)	15.8 (25.3)	92,097 (71,601)
1	TEXTILES	7	13,223	-7.6	9,528	8,710	3,235		-22.0		+ 10.0		42,444	22.4	19,417
٠l		Ī	(14,811)		(10,924)	(10,131)	(3,187)	(5,255) (6,741)		(1,836)		(7,852)	(38,687)	(28.2)	(17,996)
° I				! -		:		 -			_				
-	TOBACCO	<u> </u>	(-)	-	(-)	<u></u>	<u></u>	(-)	- 1		<u> </u>	(-)	- (_	- ,	<i>i</i>)
	TOYS AND GAMES	2	5.507	+8.1	4.856	3.794	390	5,272		985	+25.2	3,428	31,615	15.4	12,560
	TOYS AND GAMES	2	6,507 (6,018)	+8.1	4,856 (4,712)	3,794 (3,919)	390 (379)	5,272 (3,459)	-5,4	985 (787)	!	3,428 (3,600)	31,615 (27,602)	15.4 (17.1)	12,560 /10,450
		2 55	5.507	1	4.856	3.794	390	5,272 (3,459) 172,979 (158,061)	!	985	+ 18.8	3,428 (3,600)	31,615	15.4 (17,1)	12,560
	TOYS AND GAMES	2 55	6,507 (6,018) 387,923	+8.1	4,856 (4,712) 301,790 (289,026)	3,794 (3,919) 252,016	390 (379) 74,126	5,272 (3,459) 172,979	-5,4	985 (787) 62,267	+ 18.8	3,428 (3,600)	31,615 (87,608)	15.4 (17,1) 19.3 (21,0)	12,560 /10,450 354,540
	TOYS AND GAMES TOTAL CONSUMER HON-DURANLES	2 55	6,507 (6,012) 387,923 (368,818) 99,073 (102,203)	+8.1	4,856 (4,712) 501,790 (289,026) 81,077 (86,208)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001)	390 (379) 74,126 (88,599) 25,092 (36,989)	3,272 (3,459) 172,979 (158,061) 45,609 (40,479)	-5,4 +9,4	985 (787) 62,267 (52,416) 17,238 (14,493)	+ 18.8	3,428 (3,600) 179,738 (163,910) 47,173 (42,598)	31,615 (27,502) 1,566,773 (1,378,127) 479,601 (428,428)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1)	12,560 (10,450) 354,540 (379,840) 208,156 (204,786)
	TOYS AND GAMES TOTAL CONSUMER FOR-DURABLES CHEMICALS	2 55 -	6,507 (6,028) 387,925 (568,818) 99,073 (102,803)	+8.1 +5.2 -3.1 ()	4,856 (4,712) 301,790 (289,026) 81,077 (86,208)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001)	390 (379) 74,126 (88,599) 25,092 (36,989) — (-)	5,272 (3,459) 172,979 (158,061) 45,609 (40,479)	-5,4 +9,4 +12,7	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+18.8	3,428 (3,600) 179,758 (163,910) 47,173 (42,596)	31,615 (27,602) 1,566,773 (1,373,127) 479,601 (428,428)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1)	12,560 /10,450; 354,540 (579,840) 208,156 (204,786)
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS	2 55 3	6,507 (6,012) 387,923 (368,818) 99,073 (102,203)	+8.1 +5.2 3.1	4,856 (4,712) 501,790 (289,026) 81,077 (86,208)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001)	390 (379) 74,126 (88,599) 25,092 (36,989)	3,272 (3,459) 172,979 (158,061) 45,609 (40,479)	-5,4 +9,4	985 (787) 62,267 (52,416) 17,238 (14,493)	+ 18.8	3,428 (3,600) 179,738 (163,910) 47,173 (42,598)	31,615 (27,502) 1,566,773 (1,378,127) 479,601 (428,428)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1)	12,560 (10,450) 354,540 (379,840) 208,156 (204,786)
	TOYS AND GAMES TOTAL CONSUMER FOR-DURABLES CHEMICALS	2 55 -	5,507 (6,012) 387,925 (368,818) 99,073 (102,203) (-) 3,490 (973)	+8.1 +5.2 -3.1 ()	4,856 (4,712) 301,790 (289,026) 81,077 (86,208) — (—) 2,892 (441) 47,812	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,248 (-111) 35,118	390 (379) 74,126 (88,699) 25,092 (36,989) — — — 1,850 (—)	5.278 (5,459) 172,879 (158,061) 45,609 (40,479) — — — — — — — — — — — — — — — — — — —	-5,4 +9,4 +12,7	985 (787) 62,267 (52,416) 17,238 (14,493) - () 421 (361)	+18.8	3,428 (3,800) 179,738 (163,910) 47,173 (42,596) — () 974 (-100) 28,923	31,615 (27,602) 1,566,773 (1,378,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MIGC. INDUSTRIAL	2 55 3 - 1	5,507 (8,018) 387,925 (368,818) 99,073 (102,803) ————————————————————————————————————	+8.1 +5.2 -3.1 (-) +258.7 +21.6	4,856 (4,712) 301,790 (289,026) 81,077 (86,208) () 2,892 (441) 47,812 (39,883)	5,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,242 (-111) 35,118 (33,428)	390 (379) 74,126 (88,699) 25,092 (36,989) ———————————————————————————————————	5.272 (3,459) 178,879 (158,061) 45,609 (40,479) ————————————————————————————————————	-5,4 +9,4 +12,7 - - +4,3	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+18.9	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) () 974 (-100) 28,925 (25,567)	31,615 (27,602) 1,566,773 (1,378,127) 479,601 (428,428) () 17,711 (13,911) 227,133 (178,661)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 81.1 (22.3)	12,560 (10,450) 354,540 (379,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 -	5,507 (6,012) 387,925 (368,818) 99,073 (102,203) (-) 3,490 (973)	+8.1 +5.2 -3.1 () +258.7	4,856 (4,712) 301,790 (289,026) 81,077 (86,208) — (—) 2,892 (441) 47,812	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,248 (-111) 35,118	390 (379) 74,126 (88,699) 25,092 (36,989) — — — 1,850 (—)	5.278 (5,459) 172,879 (158,061) 45,609 (40,479) — — — — — — — — — — — — — — — — — — —	-5,4 +9,4 +12,7	985 (787) 62,267 (52,416) 17,238 (14,493) - () 421 (361)	+18.9	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) () 974 (-100) 28,925 (25,567)	31,615 (27,602) 1,566,773 (1,378,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 21.1 (22.3)	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MIGC. INDUSTRIAL	2 55 3 - 1	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) () 3,490 (975) 66,302 (64,533) 793,959	+8.1 +5.2 -3.1 (-) +258.7 +21.6	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) ————————————————————————————————————	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) ———————————————————————————————————	390 (379) 74,126 (88,699) 25,092 (36,989) — — — — 1,250 (—) 13,207 (13,505)	3.272 (3,459) 172,879 (158,061) 45,609 (40,479) ————————————————————————————————————	-5,4 +9,4 +12,7 - - +4,3	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+18.9	3,428 (3,600) 179,738 (163,910) 47,173 (42,598) (-) 974 (-100) 28,925 (25,567)	31,615 (87,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (176,661)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 21.1 (22.3)	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS	2 55 3 - 1 9	5,507 (6,012) 387,923 (568,818) 99,073 (102,203) () 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (295)	+8.1 +5.2 -3.1 (-) +258.7 +21.6	4,856 (4,712) 301,790 (229,026) 81,077 (85,208) — () 8,892 (441) 47,812 (59,883) 620,206 (880,705) 150 (33,8)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,242 (-111) 35,118 (33,428) 504,180 (600,852) 54,5 (-170,6)	390 (379) 74,126 (88,699) 35,092 (36,989) (-) 1,250 (-) 13,305) 152,396 (170,083) 65 (12)	5.272 (3,459) 172,879 (158,061) 45,609 (40,479) — (-) 984 (-114) 19,593 (18,589) 342,590 (326,172) -30 (-183)	-5,4 +9,4 +12,7 - - +4,3	985 (787) 62,267 (52,416) 17,238 (14,493) - () 421 (361) 8,467 (6,323) 114,070 (97,734)	+18.9	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) ————————————————————————————————————	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 81.1 (22.3) 18.9 (20.6)	12,560 /10,450; 354,540 (379,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL	2 55 3 - 1 1 9 1355 2	6,507 (6,018) 387,923 (368,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (293)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 -112.6	4,856 (4,712) 501,790 (329,026) 81,077 (86,208) — (-) 3,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (33,8)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,242 (-111) 35,118 (33,426) 1 504,180 (500,852)	390 (379) 74,126 (88,699) 35,092 (36,989) — (—) 1,850 (—) 13,807 (13,305) 152,396 (170,083)	5.278 (3,459) 172,879 (158,061) 45,609 (40,479) (-) 984 (-114) 19,393 (18,589) 342,690 (326,172) -30 (-183)	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) (-) 421 (361) 6,467 (6,323) 114,070 (97,734)	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,758 (163,910) 47,173 (42,596) — (—) 974 (—100) 28,925 (25,567) 372,990 (350,450)	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 21.1 (22.3) 18.9 (20.6)	12,560 (10,450) 354,540 (379,840) 208,156 (204,785) —(-) —4,414 (-290) 79,711 (66,802) 1,085,221 (1,033,828) 3,470 (2,119) —(-)
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL	2 55 3 - 1 9	5,507 (6,012) 387,923 (568,818) 99,073 (102,203) () 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (295)	+8.1 +5.8 -3.1 (-) +258.7 +21.6 +7.9	4,856 (4,712) 501,790 (329,026) 81,077 (86,208) — (-) 3,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (33,8)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) () 2,242 (-111) 35,118 (33,428) 504,180 (600,852) 54,5 (-170,6)	390 (379) 74,126 (88,699) 35,092 (36,989) (-) 1,250 (-) 13,305) 152,396 (170,083) 65 (12)	5.272 (3,459) 172,879 (158,061) 45,609 (40,479) — (-) 984 (-114) 19,593 (18,589) 342,590 (326,172) -30 (-183)	-5,4 +9,4 +12,7 - - +4,3	985 (787) 62,267 (52,416) 17,238 (14,493) - () 421 (361) 8,467 (6,323) 114,070 (97,734)	+18.9	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) ————————————————————————————————————	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) - (-) 16.3 (3.2) 81.1 (22.3) 18.9 (20.6)	12,560 /10,450; 354,540 (379,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS BANKS	2 55 3 - 1 1 9 1355 2	6,507 (6,018) 387,925 (368,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (893) (-) 2,001 (2,654)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 -112.6	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) () 2,892 (441) 47,812 (59,883) 620,205 (580,705) 150 (33,8)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) —) 421 (361) 6,467 (6,323) 114,070 (97,734) —) (-)	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 265 (58)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 8,402 (8,412) (-)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 81.1 (22.3) 18.9 (20.6) (1.6)	12,560 /10,450; 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MOS-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL EANKS DISCOUNT HOUSES MERCHANT BANKS etc.	2 55 3 	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (64,533) 793,959 (735,874) 622 (293) (-) 2,001 (2,654)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 -112.6	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) 	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) ———————————————————————————————————	3.272 (3,459) 172,879 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-100) 28,925 (25,567) 372,990 (350,460) 265 (68)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,135 (176,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) 4615,104 (*676,855)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL DISCOUNT HOUSES MERCHANT BANKS stc. HIRE PURCHASE INSURANCE	2 55 3 - 1 9 135 2 - 2	6,507 (6,018) 387,925 (368,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (893) (-) 2,001 (2,654)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) () 2,892 (441) 47,812 (59,885) 620,206 (580,705) 150 (33,8)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) —) 421 (361) 6,467 (6,323) 114,070 (97,734) —) (-)	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) () 974 (100) 28,923 (25,567) 372,990 (350,480) 865 (68)	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (176,661) 3,275,186 (2,819,712) 8,402 (8,412) (-) *615,104 (*675,855)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING	3 55 3 	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (64,533) 793,959 (735,874) 622 (293) (-) 2,001 (2,654)	+8.1 +5.2 -3.1 () +258.7 +21.6 +7.9 -24.6	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) 	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) ———————————————————————————————————	3.272 (3,459) 172,879 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-100) 28,925 (25,567) 372,990 (350,460) 265 (68)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,135 (176,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) 4615,104 (*676,855)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL DISCOUNT HOUSES MERCHANT BANKS stc. HIRE PURCHASE INSURANCE	2 55 3 - 1 9 135 2 - 2	6,507 (6,018) 387,925 (368,818) 99,073 (102,803) 	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33.6) (-) (-) (-) (-) (-)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 15,207 (13,305) 152,396 (170,083) 65 (12) (-) (-) (-)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) (-) 421 (361) 8,467 (6,323) 114,070 (97,734) (-) (-) (-) (-) (-) (-)	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 265 (58) (-)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (15,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 11.1 (22.3) 18.9 (20.6) (1.6) (-) -(-)	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MOS-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 - 1 9 1355 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6,507 (8,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (973) 56,302 (54,533) 793,959 (735,874) 682 (293) (-) 2,001 (2,654) (-) (-)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 8,892 (441) 47,812 (59,885) 620,206 (580,705) 150 (-35,6) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,699) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 61 (12) (-) (-) (-) (-)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +13,7 - +4,3 +5,1 - -31,3	985 (787) 62,267 (52,416) 17,238 (14,493) () 421 (361) 8,467 (6,523) 114,070 (97,734) () () () () () () () (-	+ 18.8 + 18.9 + 15.6 + 2.1 + 16.7 - - - - - - - -	3,428 (3,600) 179,758 (163,910) 47,173 (42,596) (-) 974 (-100) 28,925 (25,567) 372,990 (350,460) 285 (68) (-) (-)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 21.1 (22.3) 18.9 (20.6) (1.6) (-) -(-)	12,560 /10,450; 354,540 (379,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 - 1 9 135 2	6,507 (6,018) 387,925 (368,818) 99,073 (102,803) 	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 -24.6	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33.6) (-) (-) (-) (-) (-)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 15,207 (13,305) 152,396 (170,083) 65 (12) (-) (-) (-)	3.272 (3,459) 172,979 (158,051) 45,608 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 - + 15.6 + 2.1 + 16.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 265 (58) (-)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (15,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 11.1 (22.3) 18.9 (20.6) (1.6) (-) -(-)	12,560 /10,450; 354,540 (579,840) 208,156 (204,785) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MOS-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL BANKS DISCOUNT HOUSES MERCHANT BANKS etc. HIRE PURCHASE INSURANCE BROKERS INVESTMENT TRUSTS PROPERTY MISC. FINANCIAL	2 55 3 - 1 9 1355 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6,507 (6,018) 387,925 (568,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (293) (-) 2,001 (2,654) (-) (-) (-)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) (-) 2,892 (441) 47,812 (59,883) 620,205 (580,705) 150 (-33,8) (-) (-) (-) (-) 40,071 (54,152) 57,664 (62,285) 15,875	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) -(-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12) -(-) -(-) -(-) -(-) 12,549 (9,381) 7,343 (6,146) 6,373	3.272 (3,459) 172,979 (158,061) 45,609 (40,479) 	-5,4 +9,4 +13,7 - +4,3 +5,1 - -31,3	985 (787) 62,267 (52,416) 17,238 (14,493) 	+ 18.8 + 18.9 + 15.6 + 2.1 + 16.7 - - - - - - - -	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 885 (68) (-) (-) (-) (-) (-) (-) (-) (-) (2,148) 11,068 (8,225) 6,537	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (579,840) 208,156 (204,785) -4,414 (-290) 79,711 (66,802; 1,085,221 (1,023,828) 3,470 (2,119) -(-) 18,407 (18,517) -(-) -(-) -(-) 6,439 (8,698) 2,034 (281)
	TOYS AND GAMES TOTAL CONSUMER MON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL BANKS DISCOUNT HOUSES MERCHANT BANKS etc. HIRE PURCHASE INSURANCE BROKERS INVESTMENT TRUSTS PROPERTY	2 55 3 - 1 1 9 135 2 - 2 22 16	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (975) 66,302 (64,533) 793,959 (735,874) 622 (293) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 -24.6 	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) () 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (38.6) () () () () () 37,664 (52,285) 15,876 (12,070) 94,610	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) ———————————————————————————————————	3,272 (3,459) 172,879 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 - - - - - - - - - - - - - - - - - - -	985 (787) 62,267 (52,416) 17,238 (14,493) () 421 (361) 6,467 (6,323) 114,070 (97,734) () () () 1,369 (1,169) () () () () () () () (-	+ 18.9 + 18.9 + 15.6 + 2.1 + 16.7 - + 17.1 - + 34.8 + 30.7	3,428 (3,600) 179,738 (163,910) 47,173 (42,598) (-) 974 (-100) 28,925 (25,567) 372,990 (350,460) 285 (68) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,135 (178,661) 3,275,186 (2,819,712) (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 16.3 (3.2) 18.9 (20.6) (1.6) (-) (-) (-) (-) (-) 5.8 (5.0) 51.3 (25.5)	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) —4,414 (-290; 79,711 (66,802; 1,085,221 (1,023,828) 3,470 (2,119) ———————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (975) 66,302 (54,533) 793,959 (735,874) 622 (293) (-) 2,001 (2,654) (-) (-) (-) (-) 42,458 (34,479) 40,203 (34,119) 20,533 (14,670) 105,195 (85,922)	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +22.4	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) (3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) 	3.272 (3,459) 172,879 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 + 16.7 + 16.7 + 16.7 - 1 + 17.1 - 1 + 34.8 + 30.7 + 40.6 + 33.4	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 865 (68) (-) (-) (-) (-) (-) (-) (-) (-) (-) (2,148) 11,068 (8,225) 6,537 (4,617) 20,086 (14,988)	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 /10,450; 354,540 (579,840) 208,156 (204,785) -4,414 (-290; 79,711 (66,802; 1,085,221 (1,023,828) 3,470 (2,119) -(-) -(-) (-) (-) (-) (-) (-)
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS DISCOUNT HOUSES MERCHANT BANKS etc. HIRE PURCHASE INSURANCE INSURANCE BROKERS INVESTMENT TRUSTS PROPERTY MISC. FINANCIAL	2 55 3 	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (975) 66,302 (64,533) 793,959 (735,874) 622 (293) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 -24.6 	4,856 (4,712) 501,790 (289,026) 81,077 (85,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) (3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) ———————————————————————————————————	3,272 (3,459) 172,879 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 - -31,3 - +32,4 +27,8 +47,0	985 (787) 62,267 (52,416) 17,238 (14,493) () 421 (361) 6,467 (6,323) 114,070 (97,734) () () () 1,369 (1,169) () () () () () () () (-	+ 18.9 + 18.9 + 16.6 + 2.1 + 16.7 - 14.7 - 14.8 + 34.8 + 30.7 + 40.6	3,428 (3,600) 179,738 (163,910) 47,173 (42,598) (-) 974 (-100) 28,925 (25,567) 372,990 (350,460) 285 (68) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,135 (178,661) 3,275,186 (2,819,712) (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 16.3 (3.2) 18.9 (20.6) (1.6) (-) (-) (-) (-) (-) 5.8 (5.0) 51.3 (25.5)	12,560 /10,450; 354,540 (379,840) 208,156 (204,785) —4,414 (-290; 79,711 (66,802; 1,085,221 (1,023,828) 3,470 (2,119) ———————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 	6,507 (6,018) 387,925 (568,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (293) (-) 2,001 (2,654) (-) (-) (-) (-) 42,468 (34,479) 40,203 (54,119) 20,538 (14,670) 105,195 (85,922) 1,905	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +22.4	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (880,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (52,285) 15,876 (12,070) 94,610 (78,507) 1,140 (959) 1,675	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,495) ————————————————————————————————————	+ 18.8 + 18.9 + 16.7 + 16.7 + 16.7 - 1 + 17.1 - 1 + 34.8 + 30.7 + 40.6 + 33.4	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 26,565 (-) (-) (-) (-) (-) (-) (-) (-) 2,481 (2,146) 11,068 (8,225) 6,537 (4,617) (4,956) 14,968 (14,968)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MONEDURABLES CHEMICALS	2 55 3 	6,507 (6,018) 387,925 (358,818) 99,073 (102,803) -() 5,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (293) () 2,001 (2,654) () () 42,458 (34,479) 40,203 (34,119) 20,533 (14,670) 105,195 (85,922) 1,237 (1,041)	+8.1 +6.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +32.4 +18.8 +285.2	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,882 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33,8) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (62,285) 15,875 (12,070) (78,507) 1,140 (959)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,699) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 6,12) () () () () () () () (-	3,272 (3,459) 172,979 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 + 15.6 + 2.1 + 16.7 - 1 + 17.1 - 1 + 34.8 + 30.7 + 40.6 + 10.0 - 205.2	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,460) 285 (-) (-) (-) (-) (-) (-) (-) (-) (-) (-)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 18.9 (20.6) (1.6) (-) (-) (-) (-) (-) 5.8 (5.0) 8.0 (7.9) 31.1 (22.3) 18.9 (20.6) (-)	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) —-4,414 (-290) 79,711 (66,802) 1,085,221 (1,023,828) 3,470 (2,119) —-(-) —-(-) —-(-) 6,439 (8,698) 2,034 (281) 4,987 (6,567) 28,963) 4,987 (6,567) 31,867 (28,963)
	TOYS AND GAMES TOTAL CONSUMER MONEDURABLES CHEMICALS	2 55 3 	6,507 (6,018) 387,925 (568,818) 99,073 (102,203) (-) 3,490 (973) 66,302 (54,533) 793,959 (735,874) 682 (293) (-) 2,001 (2,654) (-) (-) (-) (-) 42,468 (34,479) 40,203 (54,119) 20,538 (14,670) 105,195 (85,922) 1,905	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +22.4 +18.8	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (880,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (52,285) 15,876 (12,070) 94,610 (78,507) 1,140 (959) 1,675	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) (-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,495) ————————————————————————————————————	+18.8 +18.9 +15.6 +2.1 +16.7 - - +17.1 - - - - +34.8 +30.7 +40.6 +10.0	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 26,565 (-) (-) (-) (-) (-) (-) (-) (-) 2,481 (2,146) 11,068 (8,225) 6,537 (4,617) (4,956) 14,968 (14,968)	31,615 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) ————————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MONEDURABLES CHEMICALS	2 55 3 - 1 1 55 2 2 22 16 5 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,507 (6,018) 387,923 (568,818) 99,073 (102,203) (-) 3,490 (975) 66,302 (54,533) 793,959 (735,874) 622 (293) (-) 2,001 (2,654) (-) (-) (-) 42,458 (34,479) 40,203 (34,119) 20,533 (14,670) 105,195 (85,922) 1,237 (1,041) 1,905 (482)	+8.1 +6.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +32.4 +18.8 +285.2	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 8,892 (441) 47,812 (59,885) 620,206 (580,705) 150 (-3\$5.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989) 	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,493) ————————————————————————————————————	+ 18.8 + 18.9 + 15.6 + 2.1 + 16.7 - 1 + 17.1 - 1 + 34.8 + 30.7 + 40.6 + 10.0 - 205.2	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (26,567) 372,990 (350,460) 28,925 (-) (-) (-) (-) (-) (-) (-) (-) (-) (-)	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) —4,414 (-290) 79,711 (66,802) 1,085,221 (1,023,828) 3,470 (2,119) ———————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 - 1 1 55 2 2 22 16 5 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,507 (6,018) 387,925 (568,818) 99,073 (102,803) 	+8.1 +6.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +32.4 +18.8 +285.2	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (880,705) 150 (-33,8) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (62,285) 15,876 (12,070) 1,140 (969) 1,675 (260) (-) (-)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -51,3 -2 +32,4 +27,8 +47,0 +28,9	985 (787) 62,267 (52,416) 17,238 (14,493) 	+ 18.8 + 18.9 + 15.6 + 2.1 + 16.7 - 1 + 17.1 - 1 + 34.8 + 30.7 + 40.6 + 10.0 - 205.2	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 265 (58) (-) (-) (-) (-) (-) (-) (-) (2,148) 11,068 (8,225) 6,537 (4,617) 20,088 (14,958) (14,958) (109) (-) (-)	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (15,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) *615,104 (*675,855) (-) (-) 692,516 (694,865) 469,119 (406,591) 5,000 (47,318) (1,138,774) \$,025 (4,686) 4,908 (3,606) (-) 211,970	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 81.1 (22.3) 18.9 (20.6) (1.6) (-) (-) (-) (-) 5.8 (5.0) (7.9) 31.3 (25.5) 7.8 (6.9) 22.7 (20.7) 34.1 (7.2) 34.1 (7.2)	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) —4,414 (-290) 79,711 (66,802) 1,085,221 (1,023,828) 3,470 (2,119) ———————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER MOS-DURABLES CHEMICALS OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS OIL EANKS DISCOUNT HOUSES MERCHANT BANKS etc. HIRE PURCHASE INSURANCE INSURANCE BROKERS INVESTMENT TRUSTS PROPERTY MISC. FINANCIAL TOTAL FINANCIAL TOTAL FINANCIAL TOTAL FINANCIAL MISCELLANEOUS MINING OVERSEAS TRADERS	2 55 3 - 1 9 1355 2 - 2 22 16 6 45 3 1 1 - 3	5,507 (6,018) 387,925 (358,818) 99,073 (102,803) 	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 +23.1 +17.8 +40.0 +286.2 +22.4	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (62,285) 15,875 (12,070) 1,140 (959) 1,675 (250) (-) (-) 43,992 (35,553)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,699) 25,092 (36,989) -(-) 1,250 (-) 13,207 (13,305) 152,396 (170,083) 65 (12) -(-) -(-) -(-) -(-) 12,549 (9,381) 7,345 (6,146) 7,345 (6,146) 1,148 (185) -(-) -(-)	3.272 (3,459) 172,979 (158,061) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,3 +5,1 -31,3 +32,4 +27,2 +47,0 +28,9 +19,8	985 (787) 62,267 (52,416) 17,238 (14,493) 	+18.8 +18.9 +15.6 +2.1 +16.7 - - +17.1 - - - - - - - - - - - - -	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 285 (58) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	31,815 (27,602) 1,566,773 (1,375,127) 479,601 (428,428) (-) 17,711 (15,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-)	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) 16.3 (3.2) 11.1 (22.3) 18.9 (20.6) (1.6) (-) (-) (-) (-) (-) 5.8 (5.0) 8.0 (7.9) 22.7 (20.7) 22.7 (20.8) (20.8) (20.9) (20.9) (20.8)	12,560 (10,450) 354,540 (579,840) 208,156 (204,786) —4,414 (-290) 79,711 (66,802) 1,085,221 (1,023,828) 3,470 (2,119) ———————————————————————————————————
	TOYS AND GAMES TOTAL CONSUMER HON-DURARLES CHEMICALS OFFICE EQUIPMENT SHIPPING	2 55 3 	5,507 (6,018) 387,925 (568,818) 99,073 (102,803) 	+8.1 +5.2 -3.1 (-) +258.7 +21.6 +7.9 +112.6 -24.6 +23.1 +17.8 +40.0 +22.4 +18.8 +285.2	4,856 (4,712) 501,790 (289,026) 81,077 (86,208) (-) 2,892 (441) 47,812 (59,883) 620,206 (580,705) 150 (-33,8) (-) (-) (-) (-) (-) (-) (-) 40,071 (54,152) 57,664 (62,285) 15,875 (12,070) 1,140 (959) 1,675 (250) (-) (-) 43,992 (35,553)	3,794 (3,919) 252,016 (250,047) 71,512 (78,001) 	390 (379) 74,126 (88,599) 25,092 (36,989)	3.272 (3,459) 172,979 (158,051) 45,609 (40,479) 	-5,4 +9,4 +12,7 - +4,5 +5,1 -51,3 -31,3 +27,2 +47,0 +28,9 +19,8	985 (787) 62,267 (52,416) 17,238 (14,493) 	+ 18.8 + 18.9 + 16.6 + 2.1 + 16.7 + 16.7 - 140.6 + 334.8 + 30.7 + 40.6 - 205.2	3,428 (3,600) 179,738 (163,910) 47,173 (42,596) (-) 974 (-100) 28,923 (25,567) 372,990 (350,450) 285 (58) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	31,815 (27,602) 1,566,773 (1,375,127) 479,601 479,601 17,711 (13,911) 227,133 (178,661) 3,275,186 (2,819,712) 9,402 (8,412) (-) *615,104 (*676,855) (-) (-) \$692,516 (684,865) 469,119 (406,591) 54,000 (47,318) 11,215,635 *(1,158,774) \$0,005 (47,318) \$1,215,635 *(1,158,774) \$0,005 (47,318) \$1,215,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,115,635 *(1,158,774) \$0,005 (47,318) \$1,215,635 *(1,158,774) \$0,005 (47,318) \$1,215,635 *(1,158,774) \$0,005 (47,318) \$1,215,635 *(1,158,774) \$0,005 (47,318) \$0,005	15.4 (17.1) 19.3 (21.0) 16.9 (20.1) -(-) 16.3 (3.2) 81.1 (22.3) 18.9 (20.6) (1.6) (-) (-) (-) (-) 5.8 (5.0) (7.9) 31.3 (25.5) 7.8 (6.9) 22.7 (20.7) 34.1 (7.2) 34.1 (7.2)	12,560 /10,450; 354,540 (379,840) 208,156 (204,788)

NOTES ON COMPILATION OF THE TABLE

-Minority interests.

—All prior charges—sinking fund pay-ments, sic., and Preference divi-dends and

Provisions for staff and employees pensions lunds where this is a standard annual charge against net

Col. 6 sets out the net cost of divi-

Col. 6 sets out the net cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of compension equity earnings plus depreciation less equity dividends is the recognized method of computing this figure.

Col. 8 constitutes the total net

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were struck more than 10 months ago. In the circumstances, it becomes difficult to compare like with like.

One possibility would be to make the table uniform with the FT-Actuaries Indices, which are published every day. At

BUILDING SOCIETY RATES

The classification follows closely that of the institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Col. 1 gives trading profits plus investment and other normal income property belonging to the finencial year covered. The figure is struck before charging depreciation, loan and other interest directors' empluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

N.B.—Certain companies, including merchant banks discount houses, insurance and shipping companies are exempted from disclosing the full referred to the excluding adjustments are exempted from disclosing the full referred to provision required under the Companies and actual test to say profits before interest in the state of the case of Banks, no figure can be shown because of non-disclosure (see foregoing paragraph).

Col. 2 gives profits before interest and restrict that is to say profits and minority interests. In the case of Banks, no figure can be shown because of non-disclosure (see foregoing paragraph).

Col. 3 gives Pre-tax Profits that is to say profits after all charges including debenture and loan interest but before deducting toxation provision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and foreign liability and future tax provisions but excluding adjustments refetting to previous years.

THE Financial Times is considering whether its regular tables

of industry profits could be presented in a way that would be

more valuable to readers. The present system has a number

of disadvantages, particularly when it comes to matters of

analysis. For instance, the table includes some accounts that

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CLUBS

Col. 5 gives the net profits accruing capital amployed. This is the total on aquity capital after meeting— of net lixed assets—excluding

present the sectors in the table are based on the Stock Exchange

Official List, and do not correspond with the FT-Actuaries

in profits on pre-tax totals, as opposed to trading profits on the present basis. It might be desirable to include some form of

make of this information. Comments would be appreciated.

current cost data when this becomes available.

Another change might be to give the percentage change

However this has been a long running series. Any proposals for change would have to take into account the use that readers

of net lixed assets—excluding intangibles such as goodwill—plus current essets less current liabilities, except bank overdrafts.

* For marchant banks and discount houses a more realistic ligure to quote

Col. 9 represents the net return on capital employed Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

f Excluding merchant banks, dis-count houses, insurances, etc.

† No figures given.
Col. 10 net current assets are arrived
at by the subtraction of current
liabilities and provision from current

is the balance-sheet total.

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BY GEORGE MALCOLM THOMSON

The Horror of Life by Roger L. Williams. Weidenfeld and Nicolson, £15.00, 318

Here is a book that is not quite sure whether it is a study in pathology or an exercise in literary biography. Its theme is simple enough: the effect of a terrible disease, syphilis, on the outlook and life of five famous French writers of the famous French writers of the 19th century. It is almost a commonplace that these men-Baudelaire. Jules de Goncourt. Flaubert. Maupassant and Daudet — were induced by the disease to take an exceptionally pessimistic view of life,

Professor Williams shows that, in fact, the matter was not so simple. Only in the case of one of the five, Alphonse Daudet, was syphilis the sole certain cause of his psycholo-gical trouble — and Daudet. author of Lettres de Mon Moulin and Tartarin de Tarascon, does not leap to mind as profound pessimist. Did Flaubert, who was an epileptic. really have syphilis? And in the case of Baudelaire, who had, were there not other factors at

gloomy outlook on life? Baudelaire is probably the greatest writer of the five and may be taken as the type-figure for which he had not yet found of all of them. He died, aged a title shocking enough. He 46, pursued and, at length, destroyed by a black flight of blemes and in the end, settled demons—drink, drugs, cerebral on Les Fleurs du Mai. When haemorrhage, and syphilis—or it was published, the scandal it was it gonorrhea? Rejected, as he thought, by his mother, who satisfy even his longing for conmarried a general, he took to demnation. prostitutes in the Latin Quar- Of all the unfortunate men the chief lieutenants of the ter, one of whom infected him. whose life Professor Williams Angel of Death, here is what he After that, hating women, reviews. Baudelaire is the most wants. A sombre story.

tertiary stage of his illness. For Hugo, the greatest French poet

of the century. He had begun as a "dandy." a maculately all in black, and with affected opinions. He preferred a music box to a nightin- tude of afflictions. gale, he hated dogs and found the sea-"unconfined water"insupportable. "There are only the warrior, the poet, To know, satyr, to kill, to create.

was not mad enough. invented even crazier eccentricity which he claimed as his. who treated him with contempt, and his mother, who occasion-ally sent him money. His life, wretched human being had in his keeping an unpublished masterpiece, a volume of poems toyed with calling it. Les Les-

hating life, the impotent lover tragic as Daudet is the most of a mulatto woman, his pathetic. But, to what extent finances strictly controlled by was his disease responsible for a family trust. Raudelaire's life his misery—and for his genius? In the end, although his infection which he was mercifully tion seems indisputable, there was his disease responsible for released by a stroke before the were other facts, that is alcothere seems no reasonable issue. But his death occurred doubt that, whatever hereditary before the tertiory stage of the affliction he had, he was a disease which is usually associ-syphilitic. But he was also, after ated with psychological disorders. So there is an iota of William's He had begun as a "dandy." a whether Baudelaire, the sup-smart young man dressed imarch-salesman of despair, was the victim of one or of a multi-

The same may be said of Flauhert, an epileptic, of Jules de Goncourt, woman-hater, of three respectable human Guy de Maupassant who was in beings," he wrote "the priest, the strictest medical sense, a Guy de Maupassant who was in

The case of Concourt is more He slept under his bed to interesting and complex. His attract attention and where the hatred of woman may have owed something to the dis-covery that the maid. Rose, who He had no friends, only the self and his brother had tor coloured where, Jeanne Duval, many years, while living under their roof, been a raging nym-phomaniac of the most sordid The Death of Robin Hood kind! Totally unsuspected by those acute and tireless dis-sectors of human especially \$7.50, 224 pages sectors of human, especially feminine, frailty, the brothers. The Fate of Mary Rose

It is likely that, poised uneasily between the consulting room and the library, Professor Williams's book—it isn't what you would call a selling title, is it?-will not find a certain public, But for anyone seeking an informed, "semi-popular" account of the favages of one of



One of Ceri Richards' enchanting illustrations in his "Drawings by Dylan Thomas" (Enitharmon Press, £5.75 hardback, or £3.00 paperback)

Seeing green by Martin Seymour-Smith

by Caroline Blackwood, Cape. £5.95, 208 pages Gentleman's Gentleman

by Juhan Fane. Hamish Hamilton. £6.95, 182 pages

Secret Places by Janice Ellintt, Hodder and Stoughton, £6.50, 192 pages

Best Friends by Consuelo Bachr, Gollancz, £5.95. 339 pages

he has written-with a sentence from Ford Madox Ford (who, it is all too often forgotten was a very good historical novelist) to the effect that whatever a

the beginning of history and

takes us to the end of the 1930s in Great Britain, says that it many strands into her apparently "traces the growth and decline simple narrative (which is, as of an idea. . . " well, an exciting murder story); of an idea.

The idea is "Robin Hood": nature versus culture, green versus manufactured, magic character through his own versus reason. . . . We see this words. She is delightful and versus reason.... We see this idea (but is it an idea?) perverted by the Nazis, and earlier by other evil people; at the right, down to the last word: a same time we are shown its most unusual little piece of inevitability. The "decline" of the idea is a fearful and frightened irony—as the sinister and yet heartening last sentence

of the novel implies.

The Death of Robin Hood is fluent, highly original, and readable. One could, if one Kitchener Brown, the protawished, find fault with it both gonist and more than that if it Peter Vansitiant prefaces his anthropologically and historic-strange new novel—it is the pest ally. The author's notion of the could be so, is alcoholic. treacherous and eminently for very earliest "Robin Hood" leans too heavily on Sir James givable-rather like an English Sergeant Schweik, Brown is the buffoon valet and companion of Frazer and The Golden Bough as though Frazer were any longer actually an authority:

a writer almost as eccentric as himself, but not as accidentand he seems to have missed an prone. For Brown leads a tragic as well as a happy life—which is one of the distinctions of this lightweight but very carefully wrought book. There is an underlying seriousness not only in the sad aspect of Brown but also in the social observation,

which is acute.

Janice Elliott's Sceret Places, about the adolescence of Laura Meister and some of her friends. is much more conventional than the novels I have so far discussed; but it is interesting. Sometimes this account of

Caroline Blackwood combines

chiefly, though, she excels in the

exposure of her narrator's

deadly, and this must not be missed on any account. It is

most unusual little piece of

perfectionism. Julian Fane in Gentleman's

Gentleman tries to combine

Jeeves with Falstaff and Sancho

school life and "budding sexuais embarrassing — vet always there is the attempt to be honest, which makes one sorry that the result is more banal than it ought to be. The difficulty is that Janice Elliott has put herself on to territory where there is fierce

competition: there is the late Antonia White's Frost in Mau. for a start-and, though about a boy rather than a girl. Stephen Spender's now neglected classic The Backward Son. One inevitably finds oneself

comparing Secret Places to such apparently effortless master-pieces, and it seems laboured and dull. It is not one of Janice Elliott's better novels. But it does have an appealing fresh-

ness and simplicity about it.
This is more than can be said for Best Friends, which begins with an account of the adolescence of three girls, but then goes forward 15 years in time. This will be found to be readable by those who like " sagas " hut it will put off readers who dislike over-edited. - artificial novels which smell of the publishing house.

Here we have the richest man

in America, betrayal in one heart-breaking moment, and plenty of heavy passion. This is good, old-fashioned hearty stuff, stiffened by magazine psychology and the undoubted sin-

Giant Russian BY JAMES FRENCH

Peter the Great: His Life and World by Robert K. Massie. Victor Gollanez, £9.95, 909 pages

One of the principal contenders for the title of the world's most popular historian must be the American Robert Massie. whose much-loved Nicholas and Alexandra has sold 24m in English language versions alone. Now he has come up with another blockbuster, Peter the Great, which has been 10 years in the writing, with a wealth of research and travels in the Soviet Union to track down sources. I would guess that Massie could now write a book about the business of writing this book, and that it, too, would be gripping and entertaining.

Frankly I do not know how professional historians rate Massie, but millions who have read him know that he has a supreme gift for making history live in simple, readable lan-guage. His work is so easily assimilable, a quality not as prevalent as one would wish among academic historians. Yet Peter the Great is un-

likely to match the success of Nicholas and Alexandra—it is not a glamorous tearjerker, there is no villain to match Rasputin in its mightly cast.

I gathered as a boy that Peter Now I know that he spent far more time studying that craft in the Netherlands, and that before he died he was elected a the age of 20, member of the French Academy. Her elder sister Anne gave Peter's many achievements

interests, the beautiful new capital of St. Petersburg, now Leningrad, and the apparatuto run the state with less inefficiency than before.

But he had his violent and inhumane aspects, treating his first wife with humiliating indifference, and putting to death their son, whose unforgiveable sin was to realise he was neither fit nor keen to follow his father as Tsar. Peter treated some of his beaten enemies better—as if the bloody, deadly business of war should be followed, as in cricket, with a jar in the bar to comfort the bruised. A giant of a man standing 6 ft 7 in. the used to thump his Ministers when they stepped out of line.

Peter, too, could drink his Ministers under the table, and

often did-and did not seem to suffer from hangovers. He did suffer from convulsions and died at 52. The love of his life was a

Baltic servant girl. Martha Skavronskaya, who had married a Swedish dragoon at 16. and bore Peter three children before she married him secretly. Four years three months and two children later they were publicly married, she was baptised into the Russian Church. and proclaimed Tsaritsa Catherine. In 20 years, between the ages of 20 and 40, she borc Peter 12 children—three named Peter three named Paul, none of had worked in a shipyard at whom survived more than four Deptford to learn ship-building. years. Elisabeth, who succeeded to the throne Peter II. grandson of Peter's first marriage, was

birth in 1728, the year of her included the partial European death at 20, to Peter III, who isation of his medieval Oriental married Sophia of Anhaltdeath at 20, to Peter III, who empire, and the building of an Zerbst, who became Catherine army that ended the all-conquer. II, the notorious Catherine the ing progress of Charles XII of Great—another worthy subject Sweden, a navy to defend for Mr. Massie, with publication Russia's expanding nautical in 1991?

Three into two

BY RACHEL BILLINGTON

The Kennaway Papers

James Kennaway was a good

expand and explain. The result is a vivid and compelling picture of one of the marriage she seems to have most private stories possiblethe triangular love affair terest in sex and women. He between two men and a woman, had apparently convinced her it The three are James, Susan, his was "his right, an essential part wife, and A. N. Other. David, of the creative process of his as he's called, is an extremely successful novelist whose cover shall honour, unlike many reviewers who presumably decided that one tattered fig-leaf

amongst so much nakedness. For this book gives one the uncomfortable sensation of peering through a key-hole, even though the key-hole is labelled Please put your eye here." Susan Kennaway writes, "I would not want to publish this story if it were not that I found in James' notebooks and diaries some of the best writing that he has done." She had her view endorsed by a Professor of English at the University of Massachusetts and, finding no have siddenly become else willing or able to act moving to reality." as editor decided with reject. It is this sort ance, approaching fear . . . " to

do the job herself.

If the reader accepts her premise, he must judge the book's justification by the standard of James Kennaway's writing. And for an 'admirer like myself, there are some passages as striking as anything he published. "My teeth are in your bowels . . . I'll spoil the soppy honeymoon." Damn David for his mildness." Even out of their passionate context they have an

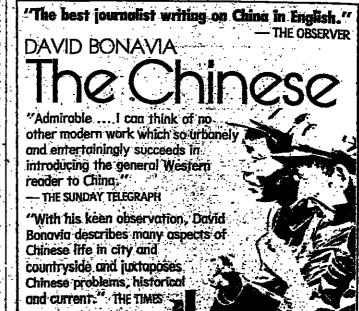
Yet overall flie book does not act as a vehicle for Kennaway's writing. Instead it takes on a life of its own with the result that Susan's commentary (which covers at least as much space as James's) is more central to the book than her hus-band's. One reads the book for Susan's story.

As this is against her stated intentions one can only assume by James and Susan Kennaway, that she does not realise what Jonathan Cape, £5.50, 142 pages has happened. This makes her book a particularly weird ex-perience. The key-hole is tagnovelist (Tunes of Glory. The ged for one view and is showing Cost of Living Like This) who the reader another. Given the died in a car crash at the age nature of the story, a sad, per-of 40. Susan Kennaway is his haps dated, clicke of male wildow who has compiled this material intidelity OK. female book from extracts from his infidelity end of the game, one diaries, letters, a published might be forgiven for wonder-novel, Some Gorgeous Accident ing if Susan Kennaway's un-plus her own commentary to conscious motive was something near revenge.

In the first ten years of their accepted James' 'absorbing inwriting was dewalling her lost love,
"You are as precisely as
dear to me as life itself," he was having a glorious time (and was hardly worth preserving noting down every detail) with two women he picked up in a Munich bar.

It is difficult under the circumstances, to sympathise with the bellows of misery which form the major part of his writ-ing here. Moreover Susan explains that he was "a great actually believes that it was he who set up the whole dramatic affair. He himself comments as the saga develops. How won-derfully close fiction and life have suddenly become. And all

. It is this sort of comment which does for a moment lift the weight of voyeurism from the reader and turns the keyhole into a question mark. Does the novelist manipulate life to create fiction? James Kennaway wrote Some Gorgeous Accident using the events here described. David also wrote a published novel using the same three-sided triangle. Now Susan Kennaway has made her contribu-

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National Trust Studies 1981 ticularly high. edited by Gervase Jackson-Stops. Sotheby Parke Bernet, £12.50.

It serves two purposes most successfully, it reminds one of visits paid to National Trust, but few people will know of herhouses during the year and acis diffe in Italy, her father's paintas rather a superior companion, they and the associations with to take on future jounts. It is no guide book, it is far too eclectic for that, instead it offers personal and scholarly insights about the houses and the collections. In this year's good looking volume the level

entertainment is par-I greatly enjoyed Merlin Waterson's account of Lady

Her interest in her This book is an annual treat, family home continued from the day it was given to the Trust until her death in 1972, personal memories of living at I me Park before the Second World War add greatly to an understanding of the gradual restoration of the house by the

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of the Normal Torse

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range from the editor's own valuable discussion of the work of the architect Thomas Hopper description of the Edwardian artist J. J. Shannon at work on a portratil of Mrs. Edward as apposite, for The Death of Hussey against a background of Robin Hood (the very title of Section 11 of the garders of Section 12 of the garders of Section 12 of the garders of Section 13 of the garders of Scotney Castle in Kert, says; Robin Hood was amon? Irish landscapes, early electric, other things a God) celebrates, light at Crusside, nature con- with grand irony, the deathlessseriotion on the remove Forms

Borwick at Attingham and in at Melford Hall and Eriddig to historical novel may or may not the charming photographs and be, it is certainly always a

This is not so much modes: ness of the natural, the green Islands are all especis of this the unartificial, the until double book as well as marrieds of The blurb to this remarkable povel, which begins almost of



deadly

Vansittart's energy and clout.

Here is a novelist who ought by now to have a readership of tens of thousands—and one

important work on the origins of the historical Robin Hoods. But one does not wish to look upon the book in this way: one visites to be grateful for Peter

about as British as you can get. Caroline Blackwood's The Fate of Mary Rose is one of the most lucidly written, deceptively simple, novels that it has been

my pleasure to read for many years. Beckham in Kent is an impeccable commuters' village "contaminated" by a local Council Estate: a child of ten from this Estate is murdered. The comic but macabre and ultimately tragic tale is told by a "successful historian" whose logy and the undo strange wife lives in the village, cerity of the author.

Painter's quirks

BY VALERY McCONNELL

Life With Lowry by Tilly Marshall, Hutchinson, 17,95, 259 pages

L. S. Lowry, it seems, always wented Tilly Marshall, owner of the Stone art gallery in Newcastle upon Tyne and a friend of his last 15 years, to write a book about him. So here it isnot so much a biography (one has already appeared) as a recollection of the painter's last cars—a portrait of the artist as an old man.

The Lowry that emerges was a selfish, cantankerous old man with a number of unpleasant habits; dribbling his food and graing off offensive odours when excited being just two of them.

Ille meanness was both petry
and profound. The Marshalls otten entertained Lowry and not only did he never pay for putting them to any trouble. He always assumed himself to be the centre of attention, and this combination of meanness and solipsism made him regard all people he met as bargain-

hunters and hangers on. There are, of course, lighter ordes to his personality. Lowty had a highly developed sense of the comic and absurd, which be often displayed—although it must be added that the author did not seem to share his brand

knowledge of the art world, which he would gladly discuss for hours. However, these two different sides to his character, the dark and the light, never seem to come together in the book-possibly because the book is written anecdotally rather than analytically, but more probably because Tilly Marshall couldn't resolve the opposing aspects herself. Life with Lowry seems to have affected her so deeply that even at a distance of four years she is still unable to stand back and view her subject with any degree of objectivity. When she does, on occasion, discuss the relation-ship between Lowry and his art, she puts forward some interesting ideas. She links Lowry's interest in painting the sordid, ugly and distressing with his delight in the many emharrassing situations he embarrassing situations he caused; both stemming from a fascination, whether physical or

remotional, with all deviations from the normal pattern of life. However, students of Lowry will probably not find much that they did not know already about Lowry's painting, and those looking for deep insights into the painter's character will be disappointed. What the book does prove is that great artists can be thoroughly unpleasant people and that good friends are necessarily the best bio-

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by Lucia van der Post

HOW TO SPEND IT

What's in store

A SIGN of the times is the increasing number of stores that have come to realise (and not before time, I can hear you say) that the customer actually matters and could even do with a little wooing. There are those who feel that this shouldn't he too difficult a matterthat if they could just make do with smaller mark-ups, offer a few little courtesies and serve their customers in

ussian

Wio two

the kind of helpful, cheery way that Americans seem to manage so naturally, they wouldn't need to go in for more elaborate ploys.

My own belief is that it surely would help sales if in February stores offered the kind of things that February weather demands. If you had landed in a London store from outer space this month you would assume that they

Lovely to see one of our finest British furniture firms

represented in the exhibition. The Diplomat sofa,

above, has become a world-famous classic of its type.

Designed by John Home for HK Furniture, it is large,

were serving a land awash with beaches, sunshine and long, hot tropical nights. In other words, on the fashion front, 90 per cent of the current merchandise appears to be geared to the kind of weather we meet for about a fortnight in the year.

Having got that off my chest, it ought to be said that the London stores do seem to be approaching what they

discreetly refer to as "these recessionary times" with a

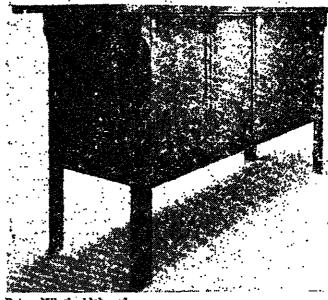
refreshing vigour.
Instead of just hoping for the best they seem to have realised that something has to be done. In the next few weeks those who find themselves in London will find all manner of promotions designed to amuse, tempt and interest. Here is a foretaste of the diversions on offer.

capacious and very, very welcoming. It manages to be

large without being daunting or overwhelming. The

sofa starts at £1,146, depending upon the fabric





Peter Miles' sideboard

THE DESIGN CENTRE, which isn't strictly a shop, though it does now run several very successful retail operations, has decided to try to inject a little cheer into the consumer scene by bringing to our attention a clutch of small success stories. They are small only in the sense that the companies are as yet still new, though the effort and imagination behind them is big and brave in the extreme. Firms, Big Ideas" captures what

Under one roof the Design Centre has gathered together a group of small firms, several of which are very new indeed, all of which are making a suc-cess of their business and whose chief common factor is that they all stand or fall by the quality of the designs they produce.

it's all about

The products on show could hardly vary more. There are semi-industrial products like laser cutting and etching equipment alongside "fun products" like Skycraft Kites or Bernardo Traettino's dolls houses and

There are 22 different firms taking part in the exhibiton and here there is only room to show what just a few of them

have done. At the top is a photograph of Nick Morse who turned his

hobby, kite-flying, into a busiress. He's been at it for four years now and his speciality is in providing tough ripstop nylon panels that kite fanatics can use to make their own designs. As you can see from the photograph, his designs are to say the least, unique and the permutations of design that his panels allow are almost endless

Each panel, or cell costs only £4.78 but he also sells complete kites costing only £5.95 each. He uses only ripstop nylon which he chose for its strength and lightness. His company is called Skycraft of 122 Cannon Street Road. London. E1, but some of his kites can be found at Kite Store, Neal Street, Covent Garden, London, WC2.

Below is a sideboard made by Peter Miles, who with Ron Carter, started a new company big and brave in the extreme. Only last autumn with the help the title of the exhibiton "Small of the Council of Small Industries in Rural Areas (CoSIRA). The aim of the company is to International, The Porticos. 386 produce quality furniture using King's Road, London SW3.

Derbyshire. Finally, the last of the firms I'm able to feature here is John French who produces a range of very special rugs. He loves to work to special commission and has recently started producing hand-tufted rugs, as well as the broadloom ones he started off with. On the whole he uses natural colours with black and grey and the occa-sional flash of red. The portion of the rug photographed above is a one-off design (it measures 2 metres by 1.3 metres and costs £250) but more of his designs can be seen at Ceramic

English hardwoods like oak, ash, elm and mahogany, and the traditional cabinet-making techniques. Joints, for instance,

are dovetailed on drawers and mortise and tenon joints are used on the tables and side-

board. The small workshop is at Wirksworth in the Derbyshire hills but there are no produc-

tion lines. Each piece of furni-ture is produced by an indi-vidual craftsman who sees it

through from start to finish. Though Peter Miles is the business and marketing man, Ron Carter is the designer respon-sible for the end product.

Each piece of furniture is made in limited quantities so they are prepared to make adjustments to suit the individual buyer—a range of tim-bers can be offered, a choice of sizes and other modest modifications can be accommodated. For this kind of personal attention to quality and specification the prices do not seem higha dining chair in mahogany is from £70, whereas the sideboard is about £650. The furni-

ture can be seen at the Design Council exhibition at 28 Hay-

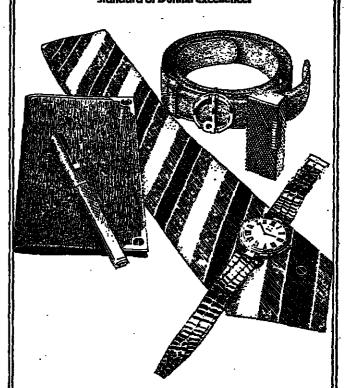
market, London SW1, until April 8, but inquiries can be

made also to Peter Miles Furni-

ture. Millers Green, Wirksworth,

atharrods

We are delighted to announce the opening of our new Durhill shop at Harrods. Here you'll find the complete Dunhill collection of exclusive co-ordinated men's dothing, all with that definitive look of casual English elegance. There's a full selection of those essenti personal luxuries too - lighters, wristwatches, pens, pipes and fragrance - designed and made to the same exacting standard of Dunhill excellence.



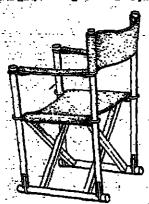
Illustrated, from left to right: Wallet with gold-plated corners featuring the Dunhill 'd' motif, from a range of small leather items in 'Royal Grain' Black morocco £49 Ballpoint pen with lacquered panel on dip. Gold-plated finish £87 Silver-plated finish £72 Pure silk tie in three-colour stripes. Navy/Burgundy/Light Grey or Dark Grey/Gold/Light Grey £21

'd' buckle £53 Classic 'Rollagas' lighter with fine 'Barley' engine-turned finish. Gold-plated £86 Silver-plated £64 Quartz watch with Swiss movement and White lacquered dial in gold-plated sterling silver case. Black or Brown crocodile strap £395 Dunhill for Men. Ground Floor.

Personal shoppers only.

Calf leather belt in Black or Brown with gold-plated

HEAL'S, the famous furnishing store at 196 Tottenham Court Road, London W1, currently has an exhibition that appeals to me enormously. Classics is the theme and it explores one of the most fascinating aspects of design—how it is that one glass, or chair, or light will last and last and never look dated, while another glass, or chair, or light, wrought with equal



care, begins to look dated and out of place soon after it leaves the production line.

Anybody interested in the theme should take a wander through the store—for the pro-motion is arranged as a series of displays in all the different departments—and try to decide for themselves why it is that one product has this quality of time-lessness, or universal appeal, and another, though superficially not too dissimilar, totally

Many better minds than mine have pondered the question and although in the end the true classic nearly always has some elusive quality that goes beyond the merely practical, it always has to be supremely lit for its purpose, to do efficiently what it is meant to do. Very often. but not quite always, it is very

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to designs connected with home furnishings and related activities, Nonetheless the exhibition embraces a surprisingly catholic group of products—from the humble paper clip to the sophis-ticated Tizio lamp, from inex-pensive glasses, like Dartington's Victorian range, to the most luxurious of hand-buttoned, down-stuffed beds. Predictably but appropriately,

simple. It is usually, but again

not always, made of fine materials and, finally, it has to

be pleasing to the eye.

If all that sounds a little too
pure and remote from everyday

life, a visit to the store will

soon reveal that it is no airy

fairy display. Peter Liley, the

design director, who has been the inspiration behind the event,

has a refreshingly lively view of

what constitutes a classic. The

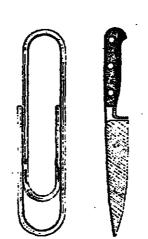
all the accepted classics King Richard II who is credited are there—the Mogens Koch with the invention of the Safari chair, Saarinen's tulip chair. Alvar Aalto's simple, stacking stools, Gropius' china play is, of course, for sale and if you'd don't feel in the most for Rosenthal. But the profound there too—did you know, clip giant paperclip for 50p, a for instance, that the umbrella Sabatier knife for £4.75 or just was used by Ancient Egyptians? a humble box 2 matches for Then there is the Brown Betty

teapot, designer unknown, the common clay flowerpot and

simple basins and bowls.

I am indebted to the charming little leaflet Heal's has produced for the information that it was Johann Vaaler of Norway who in 1899 first designed the paperclip, Henry Christy who brought us the terry towel and King Richard II who is credited

play is, of course, for sale and if you don't feel in the mood ducts of more humble, often to spend a great deal you could anonymous designers can be always come away with a Classi-



Rosenthal has throughout the years made a point of employing some of the world's greatest designers to mastermind its wares. Timo Sarpaneva, the Finnish designer, is responsible for Suomi, this particularly tactile collection of china photographed above. It looks deceptively simple but its combination of holdness and roundness is more subtle than is apparent at first sight. Made from fine porcelain in a range of plain colours or else white trimmed with gold, the cup and saucer sell for £7.75.

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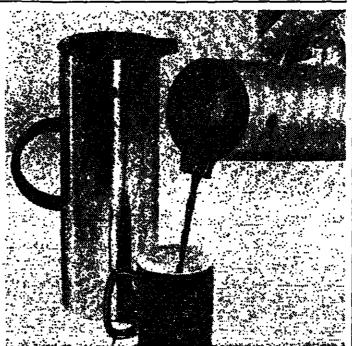




finest quality hand tailored British clothing at

boosted in quite the same way that more obviously glamorous foreign products some-Sleek chic ONE wouldn't have thought that a great deal could be done with a racuum flask but Danish designer, Erik Magnussen, has produced one which is such a og to use, so hear ful to look at and that incorporates such an ingenious stopper, that it is almost transformed into a work In its first year well over 40,000 Stellon Thermo flasks

were sold in Denmark alone. It is easy enough to see from the photograph its clean lines, but the ingeniousness of the stopper is hard to illustrate. The stopper is so designed that it opens automatically just enough to allow the coffee to pour when it is tilted forwards. When tilted backwards the stopper can be released sufficiently to be removed. The flask costs £16, inclusive of postage end packing, direct from Argenta Designs, 82 Fulham Road, London SW3. It comes in black, cream, red or dark brown. There is a stainless steel persion for £30.



and should be lots of fun.

EVEN such an august store as Harrods is not too proud to admit that it could do with the kind of shot in the arm that it hopes its Hoist the Flag exhibition will provide. Starting on Saturday in the famous Knightsbridge emporium the exhibition runs until Saturday

March 28. Instead of sitting about moping

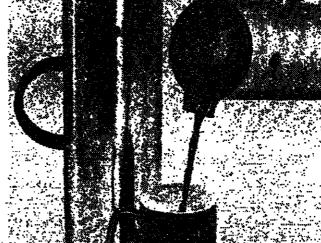
that all the tourists have abandoned them

Harrods decided that staff, customers and the country could do with the kind of

morale-booster that Hoist the Flag could bring. As Mr. Craddock, the managing-director put it, "It's all about show business,

about bringing glamour back to shopping."
Harrods has taken the view that though the largest part of its merchandise has always been British it hasn't always been times have been. Its buyers have been searching up and down the land for well over two years finding out more about the unusual things we make and the results will be there for all to see from today onwards. What I like best about the exhibition is

that even without spending a bean the customer can have a marvellous time. There will be fashion shows featuring the work of designers from established names like Bill Gibb and Emanuel to younger, less well-known ones. Artists will be painting in situ. craftsmen will be moving in with all their kit, throwing pots, appliqueing bedspreads, painting on china. Floris will be launching a perfume specially for the occasion, called you've guessed it, "Harrods 81". There will be customer competitions, British food, chances to talk to British authors - it all sounds much more like a fair than a shop



Secret lives

BY B. A. YOUNG

Just as women who breed Pekingese dogs grow to look like Pekingese themselves, so the novelist William Gerhardie, once a gregarious figure in the London literary world, author of many novels and works of criticism and history, has reappeared from neglect in John Stevenson's programme My Life's the Least of It (Radio 3 on Wednesday), not so much as a literary figure as a fictional figure him-self, someone who might have been created by Anthony Powell or Freehy Wayah or Evelyn Waugh.

Mr. Stevenson stumbled across him when he bought a second-band copy of Futility. Gerhardie's first novel, in a Battersea hookshop. He found him a sympathetic character. read all the rest of his books. and has spent some time since then in compiling a radio programme about him and persuading the BBC to put it on. Gerhardie is dead now. "Will I be remembered?" he asked Mr. Stevenson in their last interview. "No doubt of it." he was assured. "Won't they forget me?" Gerhardie said. And assured. me?" until now they have.

But what an enjoyable character he turns out to have been. He was born in St. Petersburg tas he calls it), but as a British subject through his British grandfather. His childhood languages were German. French and Russian, with English a poor fourth. During the First World War he served in the Scors Greys, but soon found himself seconded to Intelligence in Russia, where he remembered the British in the embassy preeting the Revolution with "enthusiasm." Then he settled in a dark, cold fiat behind Broadcasting House, where he devoted himself to writing in English. His life there reminded Mr. Stevenson of the old servant Firs in the last act of The Cherry Orchard

For a brief time, he was taken up by Lord Beaverbrock (who appears in his novel Doom as Lord Ottercove): at their last meeting. Lord Beaverbrook kissed him rather than give him any money. He once shared a cabin in a boat with Himmler. who helped nim to buy some flea-powder. He left his father's ashes in a left-luggage office in Paris while he went for a cruise on Beaverbrook's yacht. His historical book. God's Fifth Coloumn, is to be published next month. Hoosay, but what I would like to see is a bio- a sensiting graphy by Mr. Stevenson, in the Gramme.

same zeure as his programme On Sunday evenings on Radio 4. Laurence Irving is having a

series of half-hour chats about his grandfather with John Miller. His grandfather was Sir Henry Irving, who died when his grandson was eight years old. As he told us in his first talk last week, to be brought to London from his private school for his grandfather's funeral and to find the flags at half-mast to mark the occasion gave him " a sense of being dif-

The conversations are mainly anecdotes, and Irving fans who have read Craig's biography, or Alan Hughes's Henry Irving, Shakespearean, published last month (I've reviewed it on another page), will find much of the material familiar. Mr. Irving, whose gentle, languid voice is full of charm, has let two cats out of the bag, or any- off the galleries, the sound of way, one and a-half. The first pattering fountains never far was that Irving's first leading lady's death was due to an abortion to or something like that"). The second was that during the creat years of the partnership with Ellen Terry. I have no doubt that at any rate for a brief time they had a love affair.

This week's talk dealt largely and the elder Laurence. H. B. joined his father's company and ultimately played the familiar parts in The Bells and The Jons Mail Ellen Terry said he gave performances to match his father's, except for the genius," which is a more per- by Hawais n history and the ceptive judgment than it Bishop Museum delivers it sounds. But Laurence, the quickly and comprehensively, younger son, is rated the better. The islands have only been actor of the two, not only by his own son Laurence, but by Bridges Adams, who worked

Waiting for Mr. Irving, and for its 7.30 predecessor. I have become addicted to Does He: Teke Sugar? which starts at 7.00. This is a programme of useful advice to the handicaped, or to those with responarbility for the handicapped and, as its title suggests, takes the line that the disabled should properly be treated as far as possible like everyone else. I suspect a touch of the fashionable rejuctance to use straightforward words like "deaf" and "cripple," but this seems to me water sports, of the vices and a sensible and useful pro-

Hawaii-for the art of it

BY ANTONY THORNCROFT

There can be few people who visit Hawali with a trip to its museums at the forefront of their minds, but these attractive islands, geographically among the most remote in the world, possess some of the pleasantest art collections amaginable. In art collections imaginance. In Honolulu, a surprisingly gracious city which keeps its tourist hotels in Waikiki, well away from its downtown area which contains more turn of the century buildings than most large American cities, giving it the look of a silent movie, there is the Academy of Arts, which houses examples of most artis-ric traditions—oriental, classimedieval. Impressionist, modern, as well as rooms devoted to 18th-century English and 19th-century American art. in a 1920's art deco building of Moorish charm, patios dividing off the galleries, the sound of away.

arts. Honolulu also has the Bishop Museum, a late 19thcentury structure, a homely but we'l proportioned off-spring of a Kensington museum, which shows off the remarkable his-tory of Hawaii and also serves to place it in the cultural conwith Irving's two sons, H. B. text of the other far-flung the primitive moderns like Hoffmann and Louis, can be enjoyed against the calming breezes of one of the best climates in the world. It is easy to become gripped

But, balancing the academic

settled for around 1.400 years. Polynesians from Tabiti, and elsewhere, drifting across on rafts from 600 AD onwards. The isolated communities, enjoying an easy living from fish and the fertile volcanic soil, built up an hierarchical society, with strict taboos-women ate different food from men—and some unique artifacts. In particular the clooks worn by the chiefs and composed of thousands of feathers. Yellow cloaks gave most status—the feathers were plucked individually from the breasts of tiny black birds.

centuries of casual human sacrifices and lively

arrival of Captain Cook in 1778. For the Hawaiians he was initially the promised God, but when he bled in a skirmish his divinity slipped away and he was hacked down with a dagger made from coral-on view in The Bishop Museum, in its

central, three-storeyed open

hall reminiscent of the National

History Museum, encapsulates the history of Hawaii-simple, sad and short-from full scale models of the native huts to the court uniforms, modelled on St. James's, of the last sovereign. In a very few years in the early 19th century missionaries from Boston rid Hawaii of its religion, its dress, its morals; the royal house looked to the UK for protection, but the death of Kakehameha II and his Queen on a visit to George IV in London in 1824 seems in retrospect like an omen. The British ere not really interested, and Hawaii fell under American influence. The royal couple had died of measles, a disease which almost wiped out their race. From 300,000 Hawaiians two hundred years ago there are around 8.000 left of pure blood, but their interests are now carefully guarded, their language become a tourist attraction. and their culture, from the few remaining carved images of gods to the Victorian panoply statues and handstands. lovingly cherished.

If the UK was reluctant to protect Hawaii the first British visitors sailed off with many of its finest artifacts—the chiefs were generous towards their gods. Many British museums have Hawaiian cloaks and wooden figures, overlooked now in ethnographical cases. This year three hundred objects from the Bishop Museum have been on display in the Natural History museum of Los Angeles: fine objects already here, natural in the exotic, should ensure great popular appeal.

The Honolulu Academy of of order. It is, not surprisingly. strong in Asiatic art-in Indian sculpture and Chinese ceramies virtues of innocence and ignor- and, in particular, in Japanese high quality beautifully dis-ance, ended abruptly with the art. Currently the permanent played. The art of the U.S. is



Sandwich Island's (Cook's name for Hawaii) dancing by John Webber, drawn around 1778.

show of Japanese genre paint-ings from the celebrated Kyusei Atami Ari Museum.

The paintings are an appetiser to the major Japan exhibition at the Royal Academy next winter hut gains by concentrating on one aspect—the development of genre paintings from the early 16th century when figures were first introduced on to Japanese landscapes. The paintings show the increasingly wealthy merchant class going about their daily life the hustle of the streets, the order of the brothels, with their range of amusements-music and painting, archery and baths, hair dressing and massage. Rarely has society been caught in time so honestly and naturally, and whon sophistication and mannerism arrived in the 18th century it produced such delicate conceits as three beauties depicted as Snow, Moon and Flower.

The emphasis on oriental art if they could come on to London in the gallery is chastening for to be re-united with the equally a European who then sees the stolid English room with its curiosity and a national interest paintings of Raeburn and Lawrence as quite an artistic backwater. One of the charms of the museum is the ability to drift Arts offers a very different from oriental art through a experience. It has a monastic courtyard half in sun, half neace and a mathematical senso shade, into the western tradition. There is no mass of objects, and no disturbing masterpieces, just works of very

SCOTTISH

WESTWARD

YORKSHIRE

RADIO 1

display is uplifted by a visiting well represented, of course, from contemporary abstract expressionists to impressive 19th century works—a dominating Whistler, a Mary Cassatt which is pretty but not insipid, a precisely created Hanmet.

But it is the large room devoted to Italian art through the centuries and to Impressionist and post-Impressionists that are the chief western glories. With the light streaming in through the open doorways the Madonnas and Saints, painted from 1300 onwards, look credible and immediate, and the collection, although short on famous names, makes the experts rave with its quality-it is like coming upon an undisturbed church in Tuscany. For the collector of names

the next room is over-flowinga Modigliani nude, a Monet water lilies, a 1911 Picasso. a wheatfield by Van Gogh, a Pissarro, a Braque and on and on. Most eye-catching is Gaugin's "Two nudes in a Tahitian geographically beach. thousand miles away, but in atmosphere and feeling just a mile down the road. But the

glory of the Honglulu Academy of Art is not the surprising quality of the works but the inter-play between the art and the architecture. Art merges with nature and time and geography meet when three statues of a 2500 BC Pharoah, an Assyrian of 2000 years later. and a Greek hero line up in the Chinese garden.

Rodelinda

BY MAX LOPPERT

The major British opera companies, for so long unwilling to admit Handel's genius as a theatre composer, are beginning to take the point. The first Handel opera to enter the Welsh National repertory is Rodclinda (1725), in a production (in Jocelyn Powell's English translation) first seen at Mold last month that reached Cardiff on Thursday (it will form part of the WNO programme in London next month).

Rodelinda, written at the end of an incredibly fertile year that had already witnessed the com-position of Giulio Cesare and Tameriano. is now less frequently revived than those earlier two, though it is fully on their level. A compact, strongly characterised, beautifully fashioned work (a menage a six, it is not unreasonably captioned in the WNO booklet), it deserves and rewards the most careful and stylish handling. At Cardiff the generally scrupulous musical approach—no more than four ally arias have been removed, and the remainder are given in full —is undermined by a staging, distracting and fidnety, which reveals itself essentially at variance with the sense and the form of the music.

The producer, Andrei Serban, won wide praise for his WNO Eugene Onegin last year. Why this was believed to equip him for the undertaking of an opera seria is not clear; for Mr. Serban's inexperience in that difficult field is demonstrated by his evident conviction that Rodelinda is static, undramatic by, contemporary notions, to be helped " at any cost. This is a production on the move. No number is ever finished from the position in which it had begun; the balconied set (by Michael Yeargan) is prowled from top to bottom, not only by a singer in mid-song, but by other characters simultaneously spying on and joining the move-ment. Detachable segments of the set are themselves liable to frundle suddenly forward. calculated (it seems) to breach the shape of a musical movement. Spotlights clamber crudely around faces, now hitting, now missing their target. The close of Act 2, a wrenching duet of farewell for the heroine and her long-lost, rediscovered husband again torn from her by the tyrant, finds Rodelinda and Bertarido swaying precariously from perches revolved by stage-hands—a dance of dinosaurs.

The sad thing is that with encouragement of the right, firm kind, Mr. Serban might have made a vivid Rodelinda. He is not insensitive to the substantiation and development of character so richly achieved in the succession of numbers; even at their most restless. players move as though they believe themselves to be more than puppets. The 18th cen-tury costumes look well even when (in the case of the tyrant Grimoaldo, wigged and white-faced) they latch hard on only one facet of a rounded characterisation. What the show so signally lacks is any guiding awareness of period conventions, any feeling for the length and breadth of Handelian structural design, any willingness to allow the music its unhampered expression; and what comes through-for, despite everything, much of the opera's pathos and depth of feeling does so—is Handel's triumph against unnecessarily heavy odds.

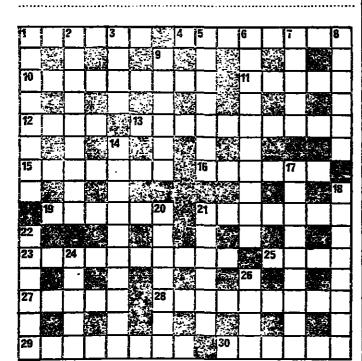
assorted, needs reconsideration one respect. Eiddwen Harrhy, one of this country's most accomplished Handel sopranos, has been allotted not the title role, but the mezzosoprano Eduige; and while she copes admirably with its uncomfortably low tessitura, hardly anything is disclosed of the special vocal eloquence remarked upon earlier in the week, in Miss Harrhy's Semcle. The heroine heself falls to Suzanne Murphy, whose radiant beauty of person and presence too seldom flads an answering quality of voice. The tone is strong but often raw, the line incompletely schooled—a limpid or brightly flashing phrase will be followed by a dull, imperfectly tuned one.

The cast, in the main well-

There are good performances by Richard Morton as the tenor tyrant and by Russell Smythe as his baritone henchman; and. though his countertenor hoots a little in the wonderful "Dove sei," Robin Martin Oliver's Bertarido is unusually sympathetic. At first Julian Smith urged out the music, in pace and in dynamics, as if determined to shake from every member of the New Theatre a testimony to Handel's deserved place in the repertory. By the second act, the music had discovered its natural flow; if there were then any un-Handelian spirts in the air, they were not being invoked from the pit.

F.T. CROSSWORD PUZZLE No. 4.507

A price of £10 will be given to each of the senders of the first three correct unintions opened. Schillions must be received by vest Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Francial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given wext Sararden.



5 One who cleans up on a

6 Physical effort required from

7 Collect an increase in wages

8 Produce article found in

Mediterranean island (6) 9 A second-class thoroughfare

18 Lay down £100 for sea-food

20 Satellite permitted to rise

over heavenly body (7)

24 A short sword is in France

Solution to Puzzle No. 4.506

GOOTLEGGINGS SOM
OLEGII ALMA ATTO
OLIIMG RECOLLEGT
KAGOH LLELL MAA
MAILTAAIMAINCUR
ALMAS NAS NAHA
REACTEDGELAM
REACTEDGELA

DIENNISUT SINOST

The second secon

seen on Officer Commanding

21 Pin caught on fur (6)

26 Track a bird (4)

soccer ground (7)

an organist (6, 4)

overseas (6)

for the roof (9)

ACROSS

- 1 Chop a stroke followed by faulty service (6) 4 Chemically identica! but difarranged I.C.I.
- mores? (8) 10 Niggard capable of being wretched (9) 11 Row I put in projection (5) 12 Drug a fool (4)
 13 Self-satisfied with competition of the self-satisfied with competition of the self-satisfied with friend (10)
- tion and the French money 17 Phone around after timber 15 Express approval of article with very soft praise (7) 16 Soldiers joining watch for
- recompense (6) 19 Ring-leader in struggle creates sudden fear (6)
 21 Cautious, using automobile
 with mixed fuel (7)
 22 Pin caught on fur (6)
 22 Pole with belief in dissertation (6)
 24 A short sword is in France
- 23 A fresh start to sweep the board? (5. 5) 25 Incline to be thin (4) 27 Praise former set returning
- 28 Medical practitioner holding the ravisher (9) off three feet in naval establishment (8)
 30 Become spiritless on liquorjug (fi)
 - DOWN
- 1 Humorist with company in the middle (8)
 2 Preliminary examination held in chemical laboratory
- direction from 3 Deserve listener (4)

indicates programme

Radio

Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus (12.20); Boxing (13.50): Badminton (1.05, 1.55); Moto-cross (1.25, 2.25, 3.15); Racing from Stockton (1.35 2.05. 2.35): Indoor Hockey (2.55, 3.30); 3.45 Half-time Football Scores; Rugby League (3.50); 4.40 Final

5.10 Doctor Who.

8.55 Dallas.

- 5.45 Sport/Regional News. 5.50 The Dukes of Hazzard. 6.35 Jim'll Fix It
- 7.10 Nanny. 8.05 The Little and Large Show. 8.40 News and Sport.
- 9.45 Parkinson (special programme to celebrate the 300th edition of "Parkinson.") 10.45 Saturday film: "Universal Soldier" starring George

Lazenby. All Regions as BBC1 except as follows:

Cymru/Wales - 5.45-5.50 pm Sports News Wales, 19.45 1 000 Welsh Voices. 11.25-1.14 am "The Corn is Green" (play by Emlyn Williams) starring Bette Davis and John Dall.

Scotland—4.55-5.10 pm Score-hoard (1), 5.45-5.50 Scoreboard (2). 12.15 am News and Weather for Scotland. . Northern Ireland—5.00-5.10 pm Scoreboard. 5.45-5.50 Northern Ireland News. 12.15 am News and Weather for Northern

England-5.45-5.50 pm (South-West only) Saturday Spotlight. BBC 2

7.40-11.00 am and 11.25-3.10 pm Open University. 73.25 pm Saturday Cinema: (1) "Upper World" starring Mary Astor and Ginger

Rogers.
4.35 Play Away.
75.00 Saturday Cinema (2) "The Intimate Stranger" star-

ring Richard Basehart, Constance Cummings and Roger Livesey.
6.35 Did You See . . .?
7.10 News and Sport.

7.30 Rugby Special. 8.20 Film International:

"Hazal" (Turkish film with English sub-titles). 9.45 Sons and Lovers, 10.40 News On 2.

SOLUTION AND WINNERS OF PUZZLE No. 4.501.

Mr. H. L. Hudson, 77, Windy Arbour, Kenilworth, Warwicks. Mrs. S. Houghton, 3. Woodland Avenue, Teignmouth, S. Devon TO14 SUU.

Mrs. M. Watson. 2, Stoney Royd Lane, Todmorden, Lancs.

A Dood Man. Starring Peter Fall. 11.28 HTV Report Sports Headlines. 11.30 Hogan. HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Sign A Sian. 10.45 Arena. 11.35 The Old Grey Whistle Test. †12.15 am The Outer Limits.

BBC 1

7.40-8.30 am Open University (Ultra high frequency only), 9.05
Swim, 9.30 Multi-coloured Swap
Shop, 12.12 am Wastbar

LONDON

8.25 am Cartoon Time, 8.35
Sesame Street, 9.35 Chopper
Sesame Street, 9.35 Chopper

9.30 am Simply Sewing 9.35 As Good 43 Nev 10.05 The New Fred and Berney Show 7.35 pm Feature Film:

12.30 pm World of Sport: 12.35
On the Ball: 1.00 International Sports Special

9.00 am Sesame Street 10.00

5.05 Punchlines! 5.35 News.

6.35 3-2-1. 7.35 "How To Commit Mar-riage" starring Bob Hone, Jane Wyman and Jackie Gleason.

9.15 The Professionals. 10.15 News. 10.30 The Big Match.

9 38 am Mork and Mindy, 9,55 Look And See 10,00 Fanglace, 10,25 Gus Heneybur's Birthdays, 12,27 pm West-vard News, 5,42 Scoreline, 11,30 Quincy, 12,25 am Faith For Life, 12,30 West Country Weather and Shipping 11.30 The Monte Carlo Show (Nana Mouskouri). 12.30 am Close: Personal choice with Tony Lothian. All IBA Regions as London except at the following times:

9.00 Simply Sewing. 9.25 Spiderman. 9.40 240-Robert. 7.35 pm " Mutny On The Euses," starring Reg Varney. 10.30 The Big Game: Highlights from a top local gamo, plus action from two other big matches, 11.30 S W.A.T. ANGLIA

9.20 am Kum Yum. 9.45 The Lost Islands 10.10 Rocket Robin Hood. 7.35 pm "Go For A Take," starring Rog Varney and Norman Rossination 10.30 Match Of The Week. 11.30 Barney Miller. 12.00 Affoat

ATV

9.10 am Simply Sewing 9.35 As (S) Sterophonic Broadcast

† Medium wave

5 00 am As Fadio 2, 7,00 Playground,
8,00 Tony Bleckburn with Jinior Choice

10.00 Steve Wright, 1,00 pm Adrian
Juste (S) 2,00 A King In New York

(S) 2,05 Paul Gembaccini (S), 4,00

Walters' Weekly (S) 5,00 Rock On

(S), 6,30-7,30 in Concert (S),

PADIO 2

9.10 am Simply Sewing 9.35 As Good As flow 10.00 The Fantastic Four 7.35 pm Saurday Conema: "Key Wast," starting Stephen Boyd and Woody Strode, 10.30 Miss ATV 1981, 10.45 Star Societ. Highlights of three top matches including a major first division match from the Midlands, 11.45 Ouincy. BORDER

9.10 am Simply Sewing, 9.35 Bebylon 10.00 Fanglaca, 7.35 pm Saturday Film, 10.30 Shoot.

CHANNEL

5.42 pm Puttin's Pla(1)ce. 11.30 GRAMPIAN 9.05 am Simply Sexumy 9.35 Sesame Street. 7.35 pm Peature Files: "Yey West," starring Stephen Soyd and Woody Strede. 10.30 Scotsport. 11.30 Reflections. 11.35 Baretta.

GRANADA

9.15 am Dector! 9.40 As Good As
New 10.05 Railey's Bird. 7.35 pm
Saturdey Night At The Mevies 10.30
Match Night (Top soccer action from
the afternoon's fictures in the NorthVest). 11.35 Lou Grant 12.30 am The
Very Special Oscer Peterson. HTV

9.10 am As Good As New. 9.35 Of Captain Nemo 10.05 Spiderman Doctor 10.00 The Undersea Adventures 5.39 pm HTV News. 7.35 * Ransom. For

Walters' veecy (s) 5.00 mock on (S), 6.30-7.30 in Concert (S).

R 4 DIO 2
5.00 am Tom Edwards (S) 8.05
Cavid Jacobs presents Star Sounds (S), 10.00 Pete Murray's Saturday Snew (S) 12.00 The Magic Of ...
Kelson Riddle. 1.00 pm A Very Private Man. 1.30 Sport On 2: League Football (130, 2.55, 4.42);
Crocket: Second Test (1.30, 2.00, 3.10, 3.56, 4.50, 5.25 pm) West Indies v Endand; Rugby (1.30, 2.30, 3.05, 4.50, 5.25 pm), Kemptom Racing (1.30, 2.10, 2.40) 5.44 Sports Report, including 5.05 Classified Football Results, 5.25 Rugby Round-up/Cricket Report, 5.45 Classified Racing and Football Results, 5.00 Pop Over Europe, 7.00 Beat The Record, 7.30 Brg Band Special (S), 8.00 Saturday Night is Gala Night, 10.00 The Mitchell Minstrels (S) 10.30 Band Parade with The Cliff Hardie Orchestra (S), 11.02 Sports Desk, 11.10 The Late Show /S) including 12.00 News 2.00-6.00 am You And The Night And The Music (S). RADIO 3
7.55 am Weather, 8.00 News, 8.05
Aubude (S), 9.00 News, 9.05 Record
Review (S) 10.15 Steron Release (S),
11.15 Bandstand (S), 11.45 Diversions
(S) 1.00 pm News, 1.05 Music Interlude, 1.25 Test Match Special; Second
Test—Weat Indies v England, 3.35 Play
It Again (S) (joining wh)). 5.00 Jazz
Record Requests with Peter Clayton
(S) 5.45 Critics' Forum, 6.35 Berg:
Three tragments from Wozzeck, Op 7
(7), 7.00 Aftred Brondol piano racital
(S) 8.10 The Smking Of the Titanic,
8.30 A Mozart Premiere (S), 9.35 In
A Nurshell, 9.40 Mozart And Bartok
Ousriets (S) 10.50 The Death Of
Edward Lear by Donald Bartholeme
(reading), 11.00 Naws, 11.05 David
Woskins Harp notital (S), 11.15-11.30
Tos: March Special (Review of the
ds)'s play).
VHF with Modium Wave above
elected as fellows; 5.55-7.55 am Open
University 1.05 pm Early Music Forum
(S), 2.00-3 35 Play It Again (S) (with
Modium Wave from 3.35), 11.15-11.55

Open University, 11.55-12.35 am Open University (for students in Radio Scotland and Radio Cymru areas only).

RADIO 4
6.25 am Shipping Forecast. 6.39
Naws. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather: Programme
News. 7.00 News 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bergain. 7.55 Weather:
Programme News. 8.00 News. 8.10
Sport On 4. 8.45 Today's Papers. 8.50
Yesterday in Pathament. 9.00 News. On the Ball: 1.00 International Sports Special—
(Part 1) Rallying—The Mintex Rally: 1.15 News; 1.29 ITV Six from Kempton and Stratford; 2.55 International Sports Special—
Sports Special (Part 2) Athletics—The U.S. Indoor Championships: plus Grey-hound Racing from Harringay: 3.50 Half-time Soccer Round-up; 4.00 Wrestling: 4.50 Results Service.

5.40 Buck Rogers in the 25th Century.

6.33 3-2-1.

7.35 "How To Commit Marriage" starring Boh Hone, Jane Wyman and Jackie Gleason.

Call 11.35 d-reita Silventa (10.00 am Secure 10.00 southern Naws. 11.25 Lou Grant.

TYNE TEES

9.00 am Secarate Street 10.00 clasgerboard 10.27 Regional Weather Forecast. 7.35 pm "Key West." Sarring Sop monder 10.28 Southern Naws. 11.25 Lou Grant.

TYNE TEES

9.00 am Secarate Street 10.00 clasgerboard 10.27 Regional Weather Forecast. 7.35 pm "Key West." Sarring Sop monder 10.20 News. 12.02 pm Money Sox 12.27 The News Quiz (5). 11.35 From Our Own Correspondent. 12.00 News. 1.00 pm North East News. 7.35 Weather: 10.00 News. 1.00 A Home Of Their Own. 5.25 Weather: 10.00 News. 1.00 News. 1 9.15 am Doctor! 9.40 As Good As New. 10.05 Enginee. 10.25 Secame Street 11.25 Larry The Lamb. 11.35 Tarcan. 5.00 pm Soorts Results. 5.39 Unster News 7.35 Feeture Film: "Brether John" starring Sydney Potter and Bradford Dillman. 10.29 Ulster Weather. 11.30 Bedtime.

BBC Radio London BBC Radio London

5.00 am As Redio 2.7.30 News. 7,32
Good Fishing. 8.00 News, weether.
Traffic, sport 8.15 Weekend What's
On. 8.30 Bob Powel's London Country.
10,00 News. 10.03 Stuert Colman's
Echoes. 11.30 The Robble Vincent
Show. 2.00 pm Time Ciff. 3.00 The
David Carter Afternoon Show. 7.30
Young Musicians Symphony Orchestra
in Concert. 10.00-6.00 am Join Radio 2.
London Broadcasting
7.00 AM—Des Fahv. 10.00 Jeliybone.

7.00 AM—Des Fahy. 10.00 Jellybone.
12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet
Mala. 8.00 LBC Special. 9.00 The
London Intervew — Laurence Spicer
talks to Lord Avebury. 10.00 Nightline.
1.00 am Night Extre. 4.00 Hayes On
Sunday. 4.30 Decision Makers. 5.00

TV Ratings w/e Feb. 22

UK TOP TWENTY (Viewers m)

1 Coronation St. (Wed.) (Gran.) 20.80

2 This Is Your Life ... (Thms.) 19.70

3 Rollercoaster ... (11V) 18.85

4 Coronation St. (Mon.) (Gran.) 17.60

5 Family Fortunes ... (ATV) 17.35

7 Crossroads (Wed.) ... (ATV) 16.30

8 3-2-1 ... (YTV) 15.35

9 Crossroads (Tue.) ... (ATV) 15.30

0 Wish You Were Here? (Thms.) 15.05

11 That's Life ... (BBC) 14.70

12 Hart to Hart ... (1TV) 14.56

3 Jim'll Fix It ... (BBC) 14.50

14 Janat and Company (Thms.) 13.90

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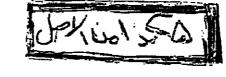
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COLLECTING

Delft under nicotine

BY JANET MARSH

IS something about delftware that has attracted the more colourful or characterful sort of dealer and collector. Louis Lipski — whose magnificent collection is to be sold by Sotheby's in a series of sales, the first of them on March 10 -was also something of an object lesson to the sort of academic who never feels that he is quite. ready to commit his discoveries

For years Mr. Lipski planned his mornum opus on English and Irish delet, for which his own interime collection was to be the major source. His publishers grew-tired of waiting and gave up in despair. A few years ago a brochure was circulated inviting subscriptions to the first volume of the work, which by this time lapski intended to publish bimself. People subcribed; but nothing came of that either, and when Mr. Lipski died last year; only his notes existed. Happily the notes are now to be edited and arranged by Michael Archer of the Victoria and Albert Museum and will be published at an unspecified future date, by Sotheby-Parke Bernet Publications, as English Dated Delftware—A Dictionary.

The procrestinating Lipski was a Polish Jew who happened to be on holiday in England when World War II broke out. He never went back, and probably began to collect delft shortly after the war, when it could still be bought extremely cheaply. His collection grew to vast proportions, all kept in his bachelor flat, loved, studied, but rarely washed (as Sotheby's discovered when they had to remove layers of micotine deposited by years of tobacco

When I first met hito, he was quite preoccupied with collecting, or at least recording, every existing piece of English delftware that bore a date. Though his rather icy manner (which people who knew him better say

SKI-ING

ARTHUR SANDLES

IT HAS NOT been a very good

week for brass monkeys. As

the temperature has fallen even

British snow has reached suffi-

cient depth for a bit of home

skiing, and focused attention

once more on that eternal prob-

Ski clothing presents particu-lar difficulties. It has to be cosy and yet allow freedom of move-

ment; it must ward off bitter

Mountain top winds but "breathe" sufficiently to let the

body radiate on energetic down-

hill runs; it must be water resistant, and yet not so shiny as to send the skier skidding off

I reckon the answer is 3 multiplicity of layers and a good

salting of zips which can be opened or closed for ventilation.

old ski hat with the top cut off.

down the slope after a fall.

lem of how to keep warm.

Keeping warm

was only a defence) gave the determination of this quest the look of mamia, there was, in fact, a very sound principle of scholarship behind it.

Delft still remains a fairly mysterious area of English ceramic history. Michael Archer, who probably knows as much as anyone about the subject, says that the chances of accurately allocating any piece to the main centres of manufacture in operation during the 17th and 18th centuries-London, Bristol, Wincanton, Liverpool, Dublin and Glasgow—are still only around 50-50. Lipski recognised that his meticulous chronological recording of shapes, patterns. decoration and other characteristics would provide a vital aid

The reason for our continu-ing poverty of knowledge about delft, at least as compared with other forms of English pottery, is that for over a century after the ware became extinct, collectors spurned this naive, peasantlike ware in favour of the more sophisticated salt-glazed and lead-glazed pottery, meanwhile allowing oral and documentary

records to vanish. Even that most omniverous of Victorian collectors, Lady Charlotte Schreiber, had very few specimens in her collection, now in the Victoria and Albert Museum. When R. L. Hobson catalogued the British Museum collection in 1903 he could still declare rather vaguely that the manufacture of the tin-glazed delft earthenware began in this country about 1630. We now know that it was being made in Southwark some half a century before this.

The Lipski collection includes at least one piece—a jug of the so-called "Malling" type, brilliantly mottled in purple, blue, yellow and aubergine was reckoned a remedy for colds with transfer printed decoration glazes—that goes back to the and sneezes, but no-one appar produced in the third quarter 16th century, while the dated pieces included in the first sale include a "fuddling" (drinking) cup of 1639.

Unlike our Victorian ances-

The big danger for skiers if the weather gets really cold-

and I have skied in below zero

deg. F this season—is frost bite. This is not something that

only hits mountaineers and

Arctic explorers. Spend a

while on the top of a windy alp

in freezing temperatures and you could easily be affected.

A simple precaution against

frostbite, which usually hits

skiers' cheeks, is weather-proofing cream or jelly. There are several proprietary brands

which should be on offer in

your ski or climbing shep.

Avoid ordinary moisturisers; they often contain a great deal

of water which will simply

Once frostbile starts it is

easily recognised. White patches appear on the affected

spots. The sufferer at this stage

cannot feel anything so skiers

rely on other skiers to tell them. If you are warned, just

gently rub the affected part

with your fingertips to get the

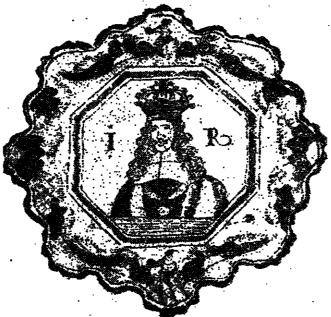
circulation going.

If you don't do this then the affected skin will die and you'll

a ski glove and did not notice

and got slight frostbite in my

freeze on your face.



A Brislington royal portrait plate: £3,008

tors, we can respond very directly to the lively vigour and dignified simplicity of this pottery, and the vitality of the decoration—which had to be applied with great speed, since the decorator's pigments like blotting paper to ink.

A special attraction of delft-

ware is that, as a modest everyday material, it was used for such a variety of domestic and useful objects, today curiously evocative of a distant time. As well as plates, dishes and bowls, we find cups and candlesticks, barbers' bowls and bleeding bowls, strainers and casters, sugar bowls and salts. teapot stands and coffee pots. and—eminently collectable—all hundred pounds; the charming the appurtenances of the apothe—Brislington royal portrait plate caries shops, such as pill slabs illustrated here will probably and drug jars. Particularly realise around £3,000 on March characteristic are the stalwart 20. There is still scope for the handles, domed covers and delft tiles, originally intended

Posset was made by curding tion strain off the lumpy parts of technique on English earthen-

Aside from the objects, delft is a rich-if pricey-field for the collector of commemorative wares. All our monarchs from Elizabeth to George II were commemorated on delft charthe unfired surface responded to gers. The potter's customers were not too worried about exact likenesses it seems. The self-same portrait that is labelled for Prince Eugene in the Lipski Collection is also known to have done service as the likeness of George I, the Duke of Marlborough, Prince George of Denmark and the Duke of Ormonde.

Delftware is no longer the field for the small collector that it was in Lipski's early days: a good posset pot will cost several posset pots with their double modest investor, however, in narrow spouts curling up the for the decoration of fireplaces and pantries. The Lipski collec-Posset was made by curdling tion includes both hand milk with hot ale or wine, flav-oured with sugar and spice. It mens of the extensive series was reckoned a remedy for colds with transfer printed decoration ently waited for any such excuse. of the eighteenth century by The idea was, presumably, to Sadler and Green of Liverpooldrink from the spout so as to the earliest use of a printing

GOLF

BEN WRIGHT

THE BRILLIANCE of Johnny Miller's record-creating victory in last weekend's Glen Campbell-Los Angeles Open at Campbell-Los Angeles Open at Riviera Country Club—coupled with this season's other dual tournament winner Bruce Lietzke's 22nd consecutive subpar score — rather overshadowed the solid performance of Britain's Nick Faldo, his best in five weeks.

But in finishing tied for ninth place the twice European PGA champion automatically earned his player's card, a piece of plas-tic that is immensely valuable to him. But Faldo's current earnings of \$12,022 are classed as unofficial money So as the tour swings east into Florida and the Bay Hill Classic at Arnold Palmer's own country club in Orlando this weekend, the 6 ft 3 in-tall Briton has to start all over again from scratch with the slate wiped clean. But Faldo is favourably placed to last out indefinitely in America because he has used up only one of his three auto-matic exemptions from prequalifying awarded to every European Ryder Club player. He used up his first exemption to get into the Phoenix Open. where he finished tied for 77th

Since making the cut therewhere Sandy Lyle so narrowly and tragically failed by visiting the water twice in the last four holes-Faldo has tied for 37th

The enigmatic Miller

second day. It is a most auspi-cious start, but all the hard as he tries to finish among the top 60 money winners who will be exempt from Monday pre-qualifying for the entire 1982

ه کذامن الممل

Last year George Archer, who tied for 5th place last weekend
—coming from behind with a
final round of 66—earned 60th
place by winning \$67,164. Because prize money has risen
again this year to about \$14m
I figure Faido will have to win at least \$75,000 in the ensuing months. I only hope he will stay around long enough to do so comfortably rather than flitting home too often to his cottage in rural Hertfordshire. My friends among the top American players have been mightily impressed so far by the quality of Faldo's striking. his great putting stroke, his much improved manners and his neat appearance. It is to be hoped that he can ward off the staleness that affects even the strongest players after six weeks or so of hard graft, and

Back to the enigmatic Miller. In Wednesday's Pro-Am he started as if the memory of those ghastly four putts on the him. As one of his partners obviously enjoyed for their I was dying to bring up the crystal clarity when he had won subject—to inquire what had so regularly in Phoenix, Tucson been going through Miller's place in the Bing Crosby. 32nd mind at the time. But I didn't at San Diego, and 40th in have the courage to do so until

retains his present enthusiasm.

any changes in his demeanour Miller's subsequent plunge into since his golden era in the middle 1970s.

After a moment's pause l

waded in with both feet, and told Miller that when he was told Miller that when he was winning tournaments with apparently facile regularity he had been one of the most aggressive putters I had ever seen. "Today." I told him with considerable effrontery, "you have looked like you would he happy to get down in two every time you stand over a putt." Miller smiled wryly, muttered. "Maybe you're right." and proceeded to make birdies at two of the last five holes to finish of the last five holes to finish the inward half in 33 shots for a one under par round of 70. Earlier he had complained regularly and bitterly, about the smog that was making him couch and yearn for his home. cough, and yearn for his home in the delightful Napa Valley

north of San Francisco. He told

me as he sipped a soft drink after the round: "If that smog is still here tomorrow, I won't

be around."

What a difference a day makes! The smog was carried out to sea that evening by the easterly Santa Ana winds that produced four flawlessly clear days. I have attended this tournament since 1973, and last Sunday saw Catalina Island off-15th green that cost him the shore etched clearly for the very tournament in San Diego 10 first time. It was a day reminisshore etched clearly for the very days before were still haunting cent of those that Miller had and Palm Springs. He was known as "King of the Desert" by

oblivion in 1978, when he won \$17,440 against his then record \$353.021 and eight tournament victories in 1974. It was in 1978 Miller told me emotionally last Sunday evening, that the most bitter financial blow had been dealt him by the company who had found a clause in the small print that enabled them to wriggle out of a multi-annual, multi-million dollar clothing contract. It was hardly surpris-ing that a tear or two was shed as Miller gazed out to the Pacific Ocean he loves so much.

My own opinion is that, ir addition to neglecting to practice. Miller lost his golf game because he developed such a great physique by working on his ranch. Now that he made the necessary adjustments this strength is serving him well. Only when playing alongside him did I appreciate how long a hitter Miller has become. Once again, however, just as he did in the good old days. Miller is also hitting the ball with awesome accuracy.

But in the tournament pro-per Miller's putting got better and better daily.

The weapon that served him so well was an old McGregor blade in which Miller had fitted a green-painted five iron shaft. a veteran of World War II when chrome was unobtainable. This those hackers who will soon be thinking of taking their notexactly-mint equipment out of hibernation. Clubs don't have those who admired him, and as to be new to be mightily effec-Hawaii after establishing a new he asked me on the long walk the "Desert Rat" by those who rive. Just look in the bag of course record of 62 on the to the 14th tee if I had noticed were only too happy to see any touring professional.

Taking stock of vegetables

GARDENING

ARTHUR HELLYER

I FIND it difficult to get very excited about the new vegetables for they have nearly all been bred expressly for the large and profitable commercial market which usually means that they have precisely the qualities I do not want in the garden. They are selected for perfect uniformity both of size and of time of maturity so that every plant of any one variety can be harvested in the shortest possible time, maybe in one

That is no use to me at all. I want vegetables that will crop for-as long as possible without getting tough or running to seed and if some of the cabbases or cauliflowers are larger than lent variety. others, that is fine because it allows me to pick and choose according to the number of people I have to cook for that

So I am quite happy to go on sowing old cabbages like Grey-hound and Primo rather than the much more uniform Hispi which wins a lot of praise and undoubtedly a very fine variety if you want small, neatly formed cabbages that look as if they had been turned out of a mould. I have yet to find a runner bean that satisfies my pollinated broccoli to try and

though I am quite content to take seed of the very much older variety Scarlet Emperor if, because of some disaster to the seed crop, Enorma is not available.

I tried several highly recommended F1 hybrid sweet corns but failed to persuade any of them to produce really evenly seeded cobs --- perhaps because I grew more than one variety close together and that upset pollination. I then returned last year to my old love. Sutton's First of All, and was rewarded with a fine crop of well covered cobs that all ripened well before the first frosts of autumn.

I also continue to grow the open pollinated variety of marrow Zucchini, which can be cut young as courgettes or left dwarf French varieties in my to produce mature marrows of medium size, and see no advan- harvest them a few weeks tage in paying the extra price earlier. Yet I have to admit that there

are some vegetables which have profited greatly from the first generation hybrid technique. For several years my best broccoli has been Calabrese Express Corona F1 which gives me one fair size green head per plant and then a lot more heads in steadily diminishing size, which do not look so nice on the table as the big ones but taste just as good and are most convenient for freezing. Last year someone sent me an open

> The microscope which packed into a case small enough to be pocketed

thas been around since the 18th century. The neat miniatures by such makers as Cary come to

mind at once. But the capabilities and optical

quality of these instru-ments were limited.

During the early part of the 19th century, thanks

Lord Lister and leading

insurument makers of the

time, the microscope became a tool for serious

scientific work in many fields and before very

long the need was felt for microscopes which afforded all the facilities

and fine optics of the best laboratory instruments but which could be carried in its case in a

co-operation

such events as the operation between

it was a complete disaster. For firm, with no "blowers" among me it will be Express Corona F1 them.

cil-podded, stringless types, It mas, cropped superbly and was delicious when very small and young. I should have picked the lot at that stage and frozen what I could not use. Unhappily I was away from home at the crucial time and when I returned the beans were tough and useless.

I shall revert to Masterpiece this year if I bother to grow dwarf beans at all. I prefer runners and they are far more profitable, the one merit of the eyes being that I can start to

Little Gem remains favourite lettuce and it is so compact that it can be grown 6 ins apart. I know of no other lettuce that is so crisp and sweet but if you prefer the soft butterhead type there is a lot cial market but is also an excelsome as the summer wears on.

The Leonardo Cartoon stayed in

Uniformity here is an or nothing this year. advantage even to the home Another friend sent me seed gardener and I find that Peer of a French bean which he told Gynt, a relatively old Fl hybrid me was grown extensively in that has stood the test of time, East Anglia for processing but he did not know the name. It was, of course, one of the pen-

> Onions I continue to grow from sets since I cannot ge seed to germinate reliably in my cold, damp soil.

Sturon seems to be everybody's favourite at the momen and it is probably what I shall grow. However it will not worry me at all if I have to take Stuttgarter Giant instead. The new Unwins First Early onion set for autumn planting, which I wrote about in the autumn, is growing well with me and looks most promising. But I have to add that, apart from some very cold weather in November and December, it has not had much

The one real novelty that has excited me these last two or three years is Pea Sugar Snap. I am not sure that the name helps to sell this astonishingly good pea because it conjures to be said for Avondefiance up visions of one of those flabby which was bred for the commer- almost seedless sugar peas that one has to pick young so as to lent garden lettuce. It lasts eat the pods before they get well and is markedly resistant tough. Sugar Snap looks just to mildew which can be trouble- like any ordinary pea with shapely pods well filled with

I am also sold on F1 hybrid highly edible peas. The brussel sprouts because, with difference is that the pods cook this vegetable, it is important and taste just as good as the

that all the sprouts should be peas. Be a member Costs so little, means the National Gallery, London-because the people of Britain and the National Art-Collections Fund made and the finely written and illustrated

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Edinburgh-Editorial and Advertising 37 Teappe Street, ER2 28th. Token 72484. Editorial Tel-031-226 4320. Advertising Tel-031-226 4375. Frankfurt: Editarial Frankmailes 71-81. Telex-436082. Telex: 404093. Intervising Frankmailes 68-72. Telex: 404093. Intervising Frankmailes almaneshurg: P.A. Apr. 2128, Tales: 8-6257, Tele 38-7545. reds: Advartishing Personnent House, The

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Folding partable binocular roscope hu Swift, London. To be sold at Christie's South Kensinoton.

12th March, 1981.

large overcoat pocket. The hest makers responded to the call and what may be regarded as one of the most interesting classes of microscope came into being—the pocket-portable

This example by Swift of London (somewhat in the style of Powell & Lealand) has all the best qualities of fine microscopes plus design ingenuity which enables it to be folded into a remarkably small compass. For further information and catalogues please contact Christopher Proudfoot at Christie's, South Kensington, \$5 Old Brompton Road, London SW7. Tel: (01) 581 2231.

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Prevailing class

The golden rule is that it is affected skin will die and you'll better to be too hot than too have a blackened, painful, sore

told. My own secret weapons spot for a while. It is most are boot and glove liners made unlikely that a skier will get of hirex-looking. NASA- deep-rooted frostbite of flesh

of lurex-looking, NASA deep-rooted frostbite of flesh developed, space linen, plus an rather than skin. I once ripped

The hal, now just a woolly and got slight frostbite in my hollow skeeve, can be worn thumb. The pain when it thaws

RACING

DOMINIC WIGAN ..

THE TOTE, the sponsors of what looks likely to be another sub-standard race for the Cheltenham Gold Cup, will not be happy with the response to their cash at Kempton today.

There Border Incident is the only chaser of proven class con-testing the Tote Pattern Chase; while it is extremely doubtful if there is a hurdler of anything approaching top class in the Tote Place Pot Hurdle.

Unless Wishful Thinking has temporarily clouded Richard Head's judgment, Border Incident should land the Tote Pattern Chase, Anthony Warrender's chaser, who is now an 11-year-old—and at an age when Prince Regent, Cottage Rake, and Mandarin succeeded at Cheltenham—is according to Head: "as good as ever." That being the case, the handsome Border Chief gelding, who was travelling as well as any when travelling as well as any when falling six fences out in last year's Gold Cup, will win this afternoon barring a mishap.

Tragus, although much improved, is no more than a smart handicapper at present; while the same remark applies to Royal Judement. Both are likely to be outclassed by the Upper Lambourn chaser for

either as a face mask or a is not something I would recommend. whom Shullaris may provide the chief obstacle. This seven-

year-old, whose allotted weight will be reduced to nine stone, two pounds, through Ben de Haan's allowance, took advan-tage of a 160s pull in the

weights with Royal Mail in the

two and a half miles Elmbridge Handicap at Sandown earlier With less formidable fences here and an additional half mile cover, Shuidaris has undoubted place prospects. How-ever, I cannot see him beating the favourite, whose handler celebrated his 44th birthday

Now that Ireland's Kolme has been withdrawn from the Tote Place Pot Hurdle, the only acceptor with any claims to serious support seems to be

Karlinsky. Although finishing only sixth behind Lex at Sandown last time out, Karlinsky was beaten by only three lengths by the winner there and at the weights proved the best in the field. On that running, Karlinsky, who had previously brushed aside Autumn Sun at Taunton, will have few problems in thuring the tables on Lex and the fauth placed Electron. fourth placed Fledge.

> KEMPTON 1.45—Otter Way 2.15—Karlinsky** 2.45—Border Incident*** 3.15-Derring Rose 3.45-Desert Hero* 4.15-James Seymour

SNOW REPORTS

EUROPE	
Wengen (Sw.) 70-170 cm	Good piste skiing.
Klosters (Sw.)110-210 cm	Icy below 2,000 metres.
Les Ares (Fr.) 80-180 cm	Worn on lower slopes.
Flaine (Fr.)140-490 cm	Good skring on piste.
Isola (Fr.) 35- 60 cm	South facing slopes close
Wildsch'nau (Aus.) 100-210 cm	

ng slopes closed

THE U.S.	
Sugarbush (Vt.) 8-80 ins	
Stowe (Vt.)20-50 ins	
Hunter (NY) 20-45 ins	
Park City (Utah)30-50 ins	1
Aspen (Col.) 8-40 ins	1
Squaw Valley (Calif.)22-40 ins	- 1

Packed powder. 8 runs open. Packed powder. 12 runs open. Packed powder. 25 runs open. Hard packed snow. All open. Packed powder. All runs open. Packed powder. All runs open.

Figures indicate basic snow depths at top and bottom stations. SCOTLAND

Glepcoe:

Calragorm: One main run complete. New snow, icy patches. Some main runs complete. New snow.

Most main runs complete. Hard packed, icy.

One main run complete. New snow, icy patches.

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INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Mexico City: Paseo de la Reforma 122-10, Mexico 60F. Tel: 535 6664. Moscow: Katurbesky 14, Apartment I, Moscow, Telen: 413300 Finansa. Tel: 243 1635. Stockholm: Editorial and Advertising of Svenska Bagelinder, Rathambsungen 7. Telem. 17603. Tel: 50 60 98.

50 90 80.

Telepri Editorial Stin Floor, Whose Keizel,
Salesiano Robiding, 1-9-5 Otennachi, Chiyotin-ka,
Far: 245 035K. Tel: 241 2520. Autoritising,
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Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-243 3000

Saturday February 28 1981

Some grounds for hope

SCEPTICISM about the power of government to influence the outcome of market forces and ployers' Federation, which finds of Mrs. Margaret Thatcher's beliefs. So there is a certain poetic justice in the fact that the Government's and fact that the Government's and fact that the control of the fact that th affect real economic behaviour the Government's self-confidence is at a low ebb just as the first signs of relief for British industry are beginning to appear on the economic horizon.

Exchange rate

To talk about relief in the week when Britain's largest industrial company has cut its dividend for the first time since 1938 may seem perverse. But looking at the underlying causes of the past year's industrial carnage, rather than at the symptoms of the carnage itself, there are signs of a definite change of trend.

The most important new factor is, of course, the exchange rate. The Government's theoreticians are arguing more vehemently than ever about the possibility of "doing something" about sterling. This debate may reach a chimax in the forthcoming Budget, when the Chancellor will presumably have to give some hint of whether he himself still believes that sterling's strength and the asso-ciated pressure on industry are the inevitable consequence of North Sea oil. But the foreign exchange markets seem to have decided on their own answer without waiting for the theorists' conclusions. Only a month ago. the pound was worth \$2.41 or DM 5.03. Its fall of 91 per cent against the dollar and 8 per cent against the Deutsche Hark in the past four weeks has already brought it about half-way to the level that many industrialists would regard as reasonable.

Strategy

Another pointer to better times for industry ahead is the likely course of interest rates. A significant drop now looks politically inevitable and is being signalled by the money market. As with the exchange rate, the Government's advisers do not seem to be very near a consensus on what the role of interest rates in the revised monetary strategy should be, or even on how the strategy is to be redefined. But as inflation **drops** and the demand for working capital to finance excess risk-taking and investment if it stocks subsides, the steam may go out of the arguments about whether to look at monetary ininterest rates are still too low its policies for reducing inflation or those that imply they are too

The third major factor working in industry's favour bas been the decline in pay settle- industry to the wall.

that 89 per cent of its members next few months, the present state of the labour market makes it probable that price increases will be used to rebuild profit margins, rather than simply to accommodate union militancy. The Govern-ment's pragmatism in dealing with the miners and water workers may have had some effect on morale, but a sudden outburst of private sector wage inflation would be very surprising while the economy remains severely

The events of the past few weeks have probably made it more, rather than less, likely that despite the lack of clarity about its policies, the Government will manage to muddle through. The recession is now deep that the uncertainty about monetary control and its relationship to fiscal decisions and to the exchange rate, about public sector pay, and about the management of nationalised industries, to name just a few examples-will probably not be enough to rekindle inflation. or cause further damage to Britain's industrial structure, at least for the time being.

However, the Government wants industrialists and investors to believe not just that the ecoomy is now approaching the bottom of the recession, but that there is an upturn in prospect. It will be in the timing and character of the recovery that the real test of the Government's economic policies will lie. If it wishes the upturn to be stimulated by market forces rather than Government intervention, i will have to be clearer in its own policies than it has recently been. For it is now, as the economic cycle approaches its nadir, that expectations and confidence become increasingly important.

If the Government wants time will eventually come when they can read the benefits of wants workers to accept that productivity rather than militancy will produce rewards, it must persuade the nation that and for re-establishing market disciplines can still be implemented without driving itself into impossible corners and

Uncertainty

Intervention

ICI: the City shivers

By Martin Taylor

O SERIOUS observer believes it will be cut. The point at issue was ICI's dividend, the speaker one of the City's most respected chemical analysts, as respected chemical analysts, as serious an observer as they come. He was talking a month ago, when the ICI share price had slipped below 300p, indicating that the equity market was becoming jittery about the yield.

Other analysts generally agreed with him. There was a risk, of course, but the chances were the company would pay

were the company would pay

wrong. The ICI board met on Thursday and dropped the final dividend from 11p to 5p, mak-ing 17p, rather than 23p, for the year. The shares closed 28p lower at 266p and fell again yesterday to 260p.

The immediate reaction from the brokers was indignation. I think they've made a thumping great mistake to mess around for £30m (the amount immediately saved by the cut dividend). They'll almost cer-tainly need to come to the market soon, and now they've crucifled their share price." said Mr. Stuart Walmsley of Hedderwick Stirling Grumbar. Mr. Howard Coates of de Zoete and Bevan agreed: "They've cut the dividend at or near

Mr. Robin Gilbert of James Capel thought, like the others, that this dividend would be held, but he was expecting a

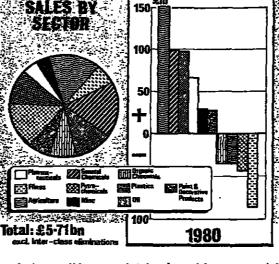
It could afford to pay, but would it have been prudent?

cut to 15p total in respect of of 1981. "The way things are going, an unchanged dividend at this year's interim stage would have looked farcical." He now thinks the 1981 dividend will be more like 10p; if he is right, the shares have a lot further to fall:

ICI is cutting its dividend because it is making no money. Pre-tax profits in 1980 fell to £294m from £613m - a far greater decline than the group experienced in the last recession. On the accounting basis that it has used for many years (there has now been a change shich inflates pre-tax profits) it has shown losses for the past two quarters of the year, and can be doing little hetter now. So why all the fuss?

Partly it is because the City likes to get these things right: unexpected dividend cuts are always worse than those which have been well discounted. industrialists to believe that the There were intangible arguments for believing the payout would be held, most of which boiled down to the fact that ICI is not short on corporate pride. and it had not cut its dividend since 1938.

The balance-sheet is strong. and ICI could well have "afforded" to pay — which is



their dividends: the share price

falls steeply, and it becomes that much harder to persuade people to subscribe to issues of

In addition, ICI made what

now looks like a very unfortu-

nate statement in October. At

that time the group announced

loss for the third quarter of the year, but said that it in-tended to maintain the dividend.

The impression was given that

things would have to get much

worse before the group would think of cutting. Already in October it was perfectly clear

that conditions in the first half

of 1931 would be very poor, and since volume sales of chemicals

in most markets outside the UK

have begun to pick up. ICTs dividend decision did not carry the conviction it might have

done, in the light of the October

stetement. It looks rather as though half the board drafted

that statement and the other

half cut the payout on Thurs-

day, but ICI insists that the

board's decision was a unani-

Now perhaps ICI does not

care where its share price

stands in the short term. It is

unlikely to be frightened of a

takeover bid, and if it wants to

have a rights issue the price

does not matter since it would

be raising money from its own

shareholders and the interests

of the company and its share-

holders should be identical. It

has not raised equity funds in

London since the £204m issue

in 1976, when the shares were

50 per cent higher than they

are today. ICI's capital expendi-

ture programme is tailing off

dramatically — from £750m a

in some markets.

new equity.

TRADING PROFIT

that it is sensible to maintain languishes on a yield near 14 a steady stream of dividend per cent despite maintaining income for the shareholders, a dividend that some felt to paying out of reserves where be in question and going to be in question and going to great lengths to justify its necessary and recouping in decision.

And then the business cycle better times. The stock market punishes companies which cut

is not ICI's only problem.

Demand for its goods is cyclically depressed, but the exchange rate compounds the problem dramatically since the company sells twice as much in international markets as it purchases abroad

urchases abroad.

—share a reliance on oil-based
The strength of sterling feedstocks. Early in 1979,
gainst the Deutsche mark is when the price of these raw against the Deutsche mark is

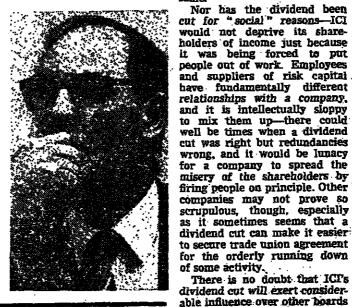
that the tide has turned.
Faced with this problem, the group has kept exports up; like many British companies faced with a steep collapse of the home market it has preferred to manufacture for export in order to recover some overheads, Profits may be small or non-existent, but at least market share is held.

SHARE PRICE relative to the FT.A AH-Share Index

All four of ICI's loss-making divisions—fibres, organic chemi-cals, plastics and petrochemicals

The outlook for 1981 is now markedly worse than it was in October. If the present combination of adverse factors were to continue indefinitely, we should have to reshape our UK businesses very considerably.

SIR MAURICE HODGSON



particularly worrying, since materials escalated rapidly, ICI bulk chemicals are priced in marks in Europe, and ICI has formidable competitors in stock profits on the side. It is Germany. Sir Maurice Hodg- no longer able to pass on its son, the ICI chairman, who is higher costs, and losses in all fond of ready reckoners, estimates that every pfennig by which the pound rises costs been carried out, may have

will reduce its need for new The rise in demand in Conti-ter. nental European markets in the last quarter of last year, along as Mr. John Harvey-Jones, one money. Its borrowing powers remain awesome, even if two loss-making quarters may take side a parallel strengthening of the group's deputy chairmen, the shine off its credit standing in the U.S. and Japan, did not stressed at the Press confercome through to ICI's profits ence on Thursday, electric at all because sterling was power is a feedstock in its own Besides, paying out dividends not the same as saying that it you have not earned does not still going up. Sir Maurice does right rather than just an overwould have been prudent. And necessarily do wonders for your not feel that the recent 5 per head cost. It must be dread-cost of the price of t

was able to pass on the costs to its customers and make fat these divisions except fibres. where major rationalisation has

its dividend since the beginning of 1979. Although this index. with its concentration on heavy manufacturing, gives an exag-SALES BY manufacturing, gives an exaggerated impression of the experience of the market as z whole, six out of 30 — and 1 may well be st. on or eighthefore long — would have been an unimaginable proportion not long ago. TERRITORY

Total: £5·71bn

the price of electricity to around twice the German level

on bulk tariffs. Every business in the country has had to face disproportionately higher

costs this year from nationa-lised industries and local

ICI is a highly political com-any, although its chairmen no

longer feel they have to speak up for British industry twice a week. It would not dream of

doing anything so silly as cut-ting its dividend just to make a political point, but the dividend

cut makes the point all the

holders of income just because

have fundamentally different

well be times when a dividend

firing people on principle. Other

companies may not prove so

as it sometimes seems that a

for the orderly running down

dividend cut will exert consider-

of directors. If the bluest of

blue chips can grasp the nettle,

then so can a lot of the other

manufacturing companies which

are going to be bringing out

very poor results over the next few weeks. It was already clear

last autumn that GKN's divi-

dend reduction removed inhibi-

tions from other engineering companies. Once tabon, dividend

cuts have become respectable,

and even risk becoming smart.

What is certain is that over-

fashion.

There is no doubt that ICI's

some activity.

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long ago.

Apart from those individuals who rely on the income from securities — and ICI is one of the most widely held British equities — the pension funds must be shivering. Many pension fund managers consider bonds an inappropriate investment — except for short-term ment — except for short-term trading — in inflationary times, compared with equities which should offer a steadily rising stream of income over the years. This depends, of course, on companies remaining profitable.

in the FT 30-Share ladex to cut

Most badly hit of all may be the high income unit trusts. which invest in shares with high but safe yields. A lot of those yields have turned out to be anything but safe this year. I. wonder most general fund managers have been pushing their new money into the likes of GEC and Plessey, which may not yield much, but at least do not give them an embarrassin;

time with the trustees.

Because this money has sti been going into equities, the market as a whole has held up very well, though it may not sur vive a few more shocks on the same scale as ICL

Worst hit of all may be the high income unit trusts

epercussions lies the more important question of ICI's future. The directors of ICI are worried men, earning no profits on nearly 55bn of capital employed, and facing the possibility — no more than that at the moment that the British chemical industry is following the textile industry into long-term secular decline. The chairman put things quite clearly on Thursday: If the present combination of adverse factors were to con-tinue indefinitely, we should have to reshape our UK busi-nesses very considerably."

It won't continue indefinitely,

of course, but as long as sterling remains at an uncompetitively high level ICI's reliance on internationally traded commodity chemicals will be a source of problems. The group cannot change its shape in response to every flicker of the exchange rate. Over the last 15 years the disadvantages of being based in the UK - a sluggish home marbeing high on the list - were offset by periodic steep declines in the exchange rate, which ICI structured itself to exploit. The This must be good for the difficulties now look more health of industry, but it is formidable - an overvalued curominous for an equity market rency; and a Government which had almost forgotten that seemingly indifferent to the cost dividends could go down as well penalties that it inflicts on inas up. ICI is the sixth company dustry,"

Letters to the Editor

Unemployment

From Mr. P. Renfrew Sir,-I have recently been told I am to be made redundant. My first action has been to find out what support the state offers in exchange for my National Insurance contributions and I have been appalled by the thinking implicit in the unemployment benefit system.

The rules appear to be designed to deter as many as possible of the unemployed from helping themselves. In particular declared earnings in excess of 75p in any one day cause total loss of that day's benefit; in my case about £8. Further, earnings in excess of £23.50 in a week cause total loss of that week's benefit; again in my case, about £51. You will notice that the framing of these rules is designed to make all but the most saintly consider behaving fraudulently.

Perhaps the rules are based on the assumption that the unemployed will become employed again only by working full time for an employer. I'm sure that for the foreseeable future, for a very large number of people, this is not going to be possible. Because many of the unemployed are going to have to create their own employment, it would be as well if all of them were given some incentive to try.

New enterprises may start hesitantly, may indeed have several false starts and are by definition more likely to fail than jobs in established businesses. Many agencies pro-vide financial support for new enterprise but the funds are, quite rightly, more likely to go to businesses already showing promise. The main agency supporting the unemployed is the Government and it chooses to reduce that support once the first 76p is earned!

There is also a sting in the tail! If someone, brave enough start a new business, is unlucky enough to fail, they will find they are no longer entitled to unemployment benefit. They

The second secon

will then be required to consume their capital, which ought to be used for a second and wiser attempt at starting a business, for daily living.

Can we not allow the unemployed to earn significant sums of money, perhaps taxed at 30 per cent, before the state withdraws support? We would all gain; GNP would be increased as would the Government's tax income, the unemployed would benefit psychologically from doing something useful and improving their family income and new employment would be generated.

If top rate tax payers need an incentive to create wealth, then surely the unemployed should not be blocked from wealth-creating activity restrictive legislation? Peter Renfrew. West Bank.

The tax on alcohol

From Mr. M. van Mesdaa

Broadway, Wores.

Sir.—Your article "The alarming trend of British drinking" (February 21) revealed that Britons devote a substantially higher share of their household spending to alcoholic drinks than the people in 13 other countries listed. In all of Western Europe there is, in fact, only one country where share is even higher. The Productschap voor Gedistil-leerde Dranken (the source also quoted in your article) shows that of all W-European countries only Sweden, Norway, Finland and Ireland bave a lower per capita alcohol con-

sumption than Britain. So low are after-tax incomes and so punitive the levels of excise duty on alcohol, that despite having the fourth lowest level of consumption, Britain has the second highest ratio of spending on alcohol to all household spending in Western Europe (17 countries).

abuse are both showing an upward trend. Very little is known about the way in which, the extent to which or, indeed, whether, the two are connected.

> curbing overall alcohol consumption can cure alcohol abuse and it is gratifying to read in your article of more enlightened approaches to this sad and horrible problem. Making the assumption that yet further increases in duty levels and/or VAT on alcoholic drink will in any way alleviate the problem has two undesirable implications: it punishes the 96 per cent of consumers of alcohol whose usage gives no cause for concern whatsoever; and it diverts public attention away from the dire need to discover and fight the causes of alcohol

During the year to March 1980, the State collected £2.4bn in excise duties on alcohol. Against that revenue, the merest pittance is spent on care for alcoholics, even less on educating (young) people to use alcohol responsibly and hardly anything at all on research into the cause(s) of alcohol abuse. Martin van Mesdag,

From Mr. D. Lindsay

Stanway, Essex.

Sir, - I am surprised that your leader on the taxation of isband and wife (February 24) made no mention of "income splitting." a method by which husbands and wives are taxed in the U.S., Germany, France and, since last year, Ireland. I understand the system is mandatory in Germany. France and Ireland. and yet it seems to arouse no objection among those so taxed (or, indeed, among others), as does the UK "mish-mash" of a system among British couples.

measured forms of alcohol nonetheless, opfed for by the

majority. The system of aggregating income, splitting it in two and taxing each half as if it were the income of a single person It is naive to believe that surely reflects the way most married couples manage their property and financial affairs anyway, i.e. the partnership way? It is fair, simple to understand and easy and inexpensive to administer. An option for separate taxation could, of course, still remain.

D. G. Lindsay. 36 Orchard Coombe, Whitehurch Hill, Reading, Berks.

Europe

From the Deputy Chairman. Conservative Group for Europe

Sir.-Mr. Kitzinger (February 24) claims that it would be possible to negotiate withdrawal from the European Community on terms which would ensure continued access to EEC markets for our manufactured goods for an unlimited period." At the same time Mr. Bourlet seeks to confirm this by pointing out the value of the British market to the EEC.

Both overlook the monumental upheaval which would be caused not only to the whole structure of the Community, but to its very existence, if the UK withdrew. The survival, and thus the development of the Community into the desired political entity, is surely of paramount importance.

Little Englanders should take a long, cool look at the world of 1981. At the imponderables of the new Reagan administration; at the growing tension between East and West; at the increasing dilemma of the Third World countries (who receive more practical aid from the European Community than from either America or the Soviet Union); at the fragile In the U.S. income splitting is state of the new democracies We know that the consump an optional alternative to now seeking to join; at the tion of alcohol and most of the separate taxation but it is, grim reality of a world moving

once again into a period of chronic food shortage.

The effect of the break-up the European Community resulting from the withdrawal of Britain, is too chilling to contemplate. Life today is not only about balancing the books neatly or deciding there is something immoral into taking as a normal part of our trading pattern. It is about the survival of democracy in a hostile

The Prime Minister was right when she said that "there is no realistic option for us out-side," and I doubt that she was referring simply to trade figures, But realism is some-thing which Mr. Teddy Taylor (February 13) has long since abandoned.

Reform may be necessary in limited areas. The proposition that withdrawal will do anything other than finish the Community is poppycock: attractive only to the left wing of the Labour Party; those who still fantasise about the British Empire: and a very small minority of Conservatives minority of Conservatives currently opposing the com-mitted policy of Her Majesty's Government.

Beryl M. Coldsmith. 41 Sunleigh Road, Middlesex.

Pensioners From Mr. R. Greenfield

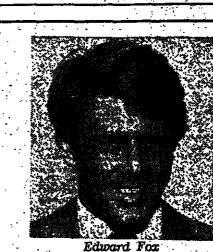
Sir.-Many bank pensioners. have been treated shabbily by their former employers. Over a 15-year period of retirement at the lowest level, it would take a 47 per cent pension increase in Barclays, and 75 per cent in bottom-of-the-league Midland, to

bring pensions to the level of the retail price index. Midland, Lloyds and Barclays broke faith with their older pensioners who had commuted part of their entitlement for a lump sum, by reducing the base for 323 Wimbledon Park Road,

gross pension entitlement to net. Midland has declined to give any explanation for this shame ful volte face, and Lloyds, in a letter to one of its pensioners, blamed the Inland Revenue for the defalcation. This excuse has no substance whatever. Indeed, the Inland Revenue code of practice now provides an alternative account of North Sea oil exports for commuters who are agree able to accept net pension as a basis for calculating future increases. The relevant part states: "A new code scheme which gives a right to post retirement increases may adopt to take account of the fact that a member who commutes is commuting also part of the postretirement increases prospectively receivable. The rules must then not give post-retirement increases on the commuted pen

> As far as I know staff have never been informed about this the chance to exercise the option. There is really no end to the dustry making huge profits of the banks towards their late employees. They took over immense amounts (something in the region of £100m) from the staff-owned widows' funds, and there are a great number of widows who today receive paltry annuities in the £800-£1,000 bracket. although Midland widows have seen their annuities substantially increased.

When new legislation made the provision of widows' pensions obligatory, there was a substantial bonus available for embers of existing widows funds, and such honuses should have gone exclusively to current beneficiaries and the emerging widows of pensioners not covered by the new legislation. by way of substantially increased amuities. If these staff funds had been closed to new memhers, and the capital run down, annuities could have doubled or trebled. Ronald Greenfield.



I can't abdicate from this Can you?

"We British have a reputation for being considerate people. I hope we continue to deserve it. For there is one section of our community where our national problems may be deflecting our aftention from people in serious and genuine need of help-

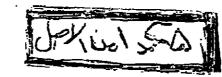
Because life expectancy is steadily increasing we now have a higher proportion of old people over 75 in our population. In a period of two decades to 1991 the number of old people in this age group will have increased by 39%. As their number grows so do their difficulties—loneliness, inadequate, unsuitable housing; and, as society changes around them, a lack of anywhere to meet friendly companionship. We have to do something more than feel sorry for them. We can, thanks to Help the Aged, which works with personal care and ability for elderly people in real need both in Britain and overseas.

是一种,这个是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们就是一种,我们

Thanks to volunteers Help the Aged achieves a great deal with every pound you can spare. It pioneered simple homely flats for old people who were in appalling housing; it provides Day Centres for the lonely; food and emergency help for people in diserter stricker places every and in disaster stricken places overseas; and is increasingly assisting medical treatment and research for the aged in Britain.

Whether you can send \$5 or \$500 it will be put to good and effective use, in the service of old people in great need."

Please send your generous gift to:
The Hon Treasurer. The Rt Hon Lord Maybray King Help the Aged, Room FIT, PREEPOST 30
London W1E 7JZ (no stamp needed)
(£150 inscribes a name you wish to commemorate on the Dedication Plaque of the Day Centre it helps.)



Fleet Street lures another baron

THE OBSERVER

NEWS. WORLD

decline

employment.

THE TIMES

NEW STANDARD

by Warwick University's Industrial Relations Depart-

ment - predicting a steady

They will attempt to cope

with this by closer links with each other; the two craft unious, NGA and the plate-

makers' union, SLADE, are

in Fleet Street

THE SUNDAY TIMES

Street—that there are no rules -- has taken on such a Justrous polish in the past few days that bewildered onlookers must Britain is rocking on its head

the grip of terminal decline, Fleet Street this week has been decked in gaudiest carpeculiar desire, the urge to own a national newspaper.

This was Lonrho's Mr. Roland Rowland, whose surorise £6m acquisition of The Observer cost only a pot of the £158m Lonrho is bidding for House of Fraser—though like the Harrods bids, The Observer deal could yet finish up with a Monopolies Commission refer-

The Observer deal prompted cries of ritual distaste. A Labour MP, Mr. Phillip White-head, lamented the fact that an industrial group could pick up a great national newspaper as easily as a bag of crisps while in a brusque change of metaphor, Mr. Francis Becket, president of the National Union of Journalists, said journalists were tired of "successive multimillionaires playing poker with our national newspapers."

The most bizarre element to Glasgow, the Lourno subsidiary he tale is not that Mr. Rowland and publisher of the morning the tale is not that Mr. Rowland should have been happy to buy 2 title that cost its previous ing Times. Outram's new Scot-owner, Atlantic Richfield, an tish Sunday could well take estimated \$20m in four years; nor that it occurs in the midst of an advertising recession; nor that it coincides with a growing realisation that Fleet Street is being bugged in a pincer attack by the UK regional Press and the new

It is that the Observer's change of hands is merely one the Street and its environs. have been set to wondering death throes; but Fleet Street whether the national Press in at present has donned the airs and graces of almost-carefree expansionism. In Gray's Inn Road, The Times and Sunday For a business allegedly in Times have passed into the party of terminal decline, ownership of Mr. Rapert Marfleet Street this week has doch, who already owns the been decked in gaudiest carnival colour for the arrival in and thus becomes the Street's its midst of the latest determost powerful proprietor since latest determost powerful proprietor since essed of that Lord Northeliffe.

Mr. Murdoch has long been thought keen on a Sunday ver-sion of the Sun (though certainly not at present), while Associated Newspapers (pub-lisher of the Daily Mail) is said. to be planning a new middlemarket Sunday paper later this

Express Newspapers, part of Trafalgar House, is about to launch a Sunday Express colour magazine (the first issue is due on April 12), while in the London evening market, Lontho itself might hatch a rival to The New Standard, the lone sur-

There is talk of a 40-64-page London weekly tabloid give-away, the Free WeekEnder (the initial print order is 500,000 copies) and in Scotland, plans are well advanced for a new Scottish Sunday, a quality broadsheet to be kilmched in April by George Outram of Glasgow Herald and the Evencopies from London - based

It is not as though Fleet Street is particularly springlike at present. Last year, aver-



NEWSPAPER owners inevitably lack credibility when they speak of ruin while competing ruthlessly for a share in the very same ruins. The view from below—the position which Flect Street's printers literally occupy, in its bowels.
—is caustic and partial, no doubt. But it cannot be con-

tradicted. The barons geen

coming. It is prohably true, however, that the balance of power has in the past year swung margin-By towards the owners. Mr. Murdoch (pictured above right) did get significant reductions in some areas of Times Newspapers, staffing levels are coming down generally where new computerised systems are being introduced:

period in three years not to have managed some sort of twinkle, ropies. shown an increase.

Partial causes were circulation setbacks in the summer and stiffly higher cover prices. Whatever the cause, the Daily Express shed 165,000 copies the gap between the Express and Mail narrowing to within 246,000 copies-and the Sun lost

entering 1981 with a sales figure comfortably above 1m. In total, the Sundays shed 1.356m copies over the latter half of last year, the Sunday Express and News of the World losing 685,000 copies between them. Mirror Group Newspapers lost 300,000 copies on the Sunage circulations of the dailies 110,000—the gap between it and day Mirror and Sunday People, on some estimates. UK display shed 405,044 copies during July—the Daily Mirror narrowing to while the Sunday qualities advertising next year could to-December, a fall of 2.7 per within 143,000. (On the other (Times. Observer and Telecent. This was the first six-month hand, Trafalgar's Daily Star graph) lost a combined 370,000 terms.) day Mirror and Sunday People, 110,000-the gap between it and

some sort of "continuity of production" agreement is

likely to be signed by the Newspaper Publishers' Asso-

ciation and the unions this

But this is a marginal change. The great hope of the

owners—that the full cost-saving potential of computer-

ised setting can be realised

by direct inputting by adver-tising staff and journalists—

is pretty well as forlorn as

ever. New technology enters Fleet Street firmly under the

These unions are, however, well aware of the challenges

posed to them by computer

ised equipment. They have

read and digested a range of

studies-most recently one

on some estimates. UK display

makers union, stade, are likely to merge at last later this year, while the two general unions SOGAT and NATSOPA are in serious talks (though some in NATSOPA would prefer to move toward the NGA). Joint committees on technology also exist between the National Union of Journalists and the NGA, and between the NGA and NATSOPA. The object, pretty much

What will happen in the Newsprint costs rose, advertis-Street of Sighs now? Almost ing costs moved sharply higher and copies lost through indusrealignment of any one title's market niche-rather, they trial unrest totalled 77m. For the current year, national Press foresee violent promotional warfare as each title struggles to hold what it's got. advertising revenue is expected to fall by 14 per cent in the firsthalf alone (Matters should be very much better next year, for

Almost certainly, The Observer will stay where it is, refusing to trawl for downmarket business, while it is magazine, though potentially a would leave them open to repri-

achieved so far, is to ensure

that no one group is used to

Of, more evnically, that when

arms must be twisted it will

he later rather than sooner

and be done by brother on

Thus, Mr. Rowland (above left)—who buys his way into

The Observer in the middle

of characteristically stately negotiations on new tech-

nology-will almost certainly

have to take the situation as

he finds it. That is the price

extorted from the rich men who wish the nation to

must pay through the nose

receive their message-

ه یکنامن المحول

money-spinner, may find conditions tough to begin with.

The Sunday Times is happily entrenched in its slot in the for the Sun. market, but Mr. Murdoch is ex-pected to demand brutal change executives have gone, and the term "marketing" abolished throughout the organisation: much more aggressive "selling" is thus inevitable.

According to one observer, Prof. Jeremy Tunstall, professor University, The Times can only breathe freely over the dead budy of at least one rival. It is the professor's view that

The Times will seek to k.o. the Daily Telegraph as well as attacking the Express In his view, Mr. Murdoch's return to the London battlefield could prove Trafalgar's Waterloo, and not Express dies, then the Times

The Guardian is also a logical target for The Times, though at present it is doing relatively well: circulation in the secondhalf of last year was 12,423 up at 378,852, very nearly 100,000 copies more than that of The

The Financial Times, for its John Lloyd part, is launching a determined promotional push both to expand its UK sales and to bolster circulation of its Frankfurt edition, whose operating costs are high. It could be the case predicts significant that the financial and corporate advertising sectors figure high on Mr. Murdoch's priorities for

As they step out on to the battlefield. Mr. Murdoch and his lieutenants will have to keep themselves in very close ranks-an attack on too broad a likely that the Sunday Express front in the quality sector

sals, while back at News Inter-national HQ, any slip in concentration could spell trouble

As the top advertising agencies have long made clear. The Times has an emotional attracof his proprietorship has been tion for current readers, but not wholesale dismissals in the for advertisers. It serves as a advertising and marketing useful vehicle for up-market departments. Almost all top colour products (cars. expendents) colour products (cars, expensive drink and airlines) and chairmen like it (or used to) for its air of corporate weight But according to Mr. Michael Townsin, vice-chairman and media director of the Young and Rubicam agency, it must be sold far more vigorously, for it will

> its current market niche. Not that this is a had time for the Press to sell itself aggressively. Following the slump in Independent Television's audience ratings in the final quarter of last year, coupled with the alarming escalation of the cost of TV commercials. many of Britain's biggest adver-tisers are at present disen-chanted with ITV, and would welcome an excuse to divert

find it difficult to stray far from

more money to the Press. According to the most wasnish forecasts, Fleet Street is about to embark on its last war of attrition. In the view of Prof. Tunstall, by 1984, of the present eight Fleet Street general dailies, three will have died: local sales battles will be raging in the regional Press, independent local radio will have grown significantly, while on the wider at last perceiving the shape of the video-cable-satellite future

that waits in store. That is all very well. But it seems to be the case that so far as Fleet Street is concerned. there are as many speculative views and alternative scenarios to hand as there are printers on The Street's great saga is by no means at a close. More copy follows....

Weekend Brief

Rio's day

EACH year Rio's Carnaval is. grander, lasts longer, and brings in more tourists. Each year i is also more expensive, and moves further from the Favela hill top where it started. Rio's tourist image that Riotur, the city's tourism agency has financed a series of run-up events to raise enthusiasm and ensure everyone is raring to plunge into the frenzied four-day orgy of samba that begins tođay.

Hotels have long been booked solid, and latecomers sleep in buses, in tents, on the beachif they flag badly enough to need Cariocus (the inhabitants of Rio) tend to be snooty about the increasing commercialism of Rio Carnaval and, saying it is a show for tourists, head north for Bahia where young and old can still get back to utterly uninhibited street revelry. In Rio, the climax of Carnaval

\$70 a seat, but a last minute be close-knit communities around small groups of composers, singers and dancers kindling the annual samba explosion that erupted into the streets with a violence that left a lot of cracked heads on Ash Wednes-

The parade is a much more orcanised affair nowadays, and the "sambistas" are highpowered executives with as many as 4,000 people to rearrise and direct. Riotur subsidises approved samba schools, nd the winners of the parade ""rry away large prizes — apart from the glory, which is as great that of a victorious Brazilian football team. Each school chooses a theme

and around it are woven the music, the dancing and the fabulous costumes. A Man-guerra school dancer who is representing baroque religious art this year, said she had already spent \$650 on dress material alone. The whole 201-up, with its silks and boops and rhinestones, would be so ornate and so heavy at 50 lbs that she'd have to watch her step and avoid getting carried away by the samba rhythms, she

If you can't afford a seat you watch the parade on television and Carnaval has become a spectator sport for so many that the TV companies have it all their own way and even confine rhe schools to a street that is far too narrow, according to the

In Rio's posh chubs the costumes clitter just as brightly as . those of the samba schools -while the entry fee is far Tower (London). Incestuous bigher. And out in the distant world that it is Scheintrich's suburbs, where former Favela own background includes a spell dwellers now live in shoddy oucrete blocks well away from Copacabana, Carnaval is still the magic moment when the year's cares are shed as the rhythms rits to savelop the city.



won the carnival samba contest a few years ago

The incestuous world of

Even for the whirligig world of the hotel business, things have been moving a bit fast at Park is the extravagant samba school Lane's Dorchester Hotel. parade, watched from stands Bought from the McAlpine where official prices go up to family by Middle Eastern investors in 1976, the Dorchester black market ticket can cost ten has seen five general managers times as much. The samba in as many years. Some long-schools date back to the begin established staff might be forning of the century, and used to given for knowing their regular customers better than they do the management.

Now, however, we are pro- for wine mised a period of stability. If those same regular clients have noticed a slight shrinkage in their elegant entrance lounge recently it is because the latest general managerial recruit, Udo Schelntrich, is supervising the expenditure of around Erm of the owners' money in a farreaching revamp of the Dorchester's classic interior. Considering how much work is going on back-stage, it is remarkable that so little . is

apparent to the casual visitor. Scheintrich - a name even more difficult to say than to read — is a product of European kitchens and American hotel management. He was called in to "consult" 18 months ago and was quickly offered the job of replacing the French team which had made such a trumpeted arrival, but later withdrew in what might be described as a discreet de-

parture. Aficionados of the hotel business follow the elite corps of premier general managers around the world like soccer fans follow Johan Cruyff. They will hardly need telling that ex-Hilton Schelntrich was lured to the Dorchester from Park Avenue's Regency in New York (where toffy-nosed local residents are protesting about traffic jams caused by dark-windowed limousines), nor that his replacement at the Regency was George de Kornfeld, George de Kornfeld, yflower (Washington), ex-Mayflower (Washington). Plaza (New York) and Carlton

at the Carlton Tower. Scheintrich is a hail-fellow-well-met character with a broad amile and a friendly hug that weak-chested should avoid. As he tours the hotel bemused

employees stop open mouthed as he grins his broad "hulloes" and "how are you today's." But after five bosses in five years that might be hardly surprising.

The Schelntrich plan sounds tempting. "We have to maintain the good and sound traditions of inn-keepership and focus on the personal services and attention to detal rather than introduce fancy gimmicks." That's as maybe. What I want to know is where the men's room, that used to be the first

left through the front door, has

connoisseurs

Wine connoisseurs, head waiters and mere bibbers should prepare themselves for a shock. The traditional cork that has been stoppering bottles for the past two centuries or more may be on its way out, ousted by a material closely resembling what many women's shoe heels are made of. The pretender is formed from ethyl vinyl acetate

and is indeed made on adapted women's heel machinery. EVA breathes like cork, looks like cork, does not break under the gyrations of a corkscrew and is naturally sterile. And it will effectively stopper a bottle in the upright stance, whereas natural cork is apt to dry out and let the air in to spoil the contents. With EVA there is really no need to smell the cork,

which is a pity perhaps.

This paragon of efficiency threatening to undermine ageold conventions was discovered by the plastic bottles group of Metal Box when high-grade natural cork was in short supply. In the course of a three-year development programme hundreds of bottle necks from several countries had to be minutely measured to ascertain the measurements of an EVA cork that would suit most necks and bottling plants. The variety was even greater than had been imagined.

EVA is now being widely evaluated round the world. Its market potential is the 22,000m bottles that are annually filled with the wines of the non-Communist world. On current estimates EVA in ne production would be

attractively cheaper, as well as

offering tachnical competition to

natural cork, However, it is difficult to see Portugal and other producer countries tamely retreating under attack from

The ageing of wine by traditional methods will not easily be given up. It first became possible just over two centuries ago when the first cylindrical bottles were made. Hitherto glass bottles had been so dumpy they had to remain upright. However well corked, lack of contact with the wine led to shrinkage, porosity and the ingress of injurious microbes.

For this reason the corks used for stoppering in the ancient world gave way to hemp plugs until the late eighteenth century when they were reintroduced by Dom Perignon, the perfector of champagne making.

Portugal is still the world's major source of cork, supplying more than 200,000 tonnes a year, equivalent to rather more than half total demand. It is obtained from the bark of the decade in order not to deprive the trees of so much that they fail to recover. The cork is then giren a certain amount of elasticity and softness by boiling which also destroys salts and tannin. Individual corks are then punched out in

Lintil now no other material has proved so effective for stoppering bottles. But champagne buffs may rest easy. Champagne corks are the hardesi of all to make, the cork being sliced with the grain running at different angles before being bonded together in its unique shape.

Maybe EVA would he all right for Formula 1 celebrations; but hardly at the Ritz.

Protecting nitches against weather

THE weather has been reasonably kind to sport this winter. But Twickenham has now joined Edghaston, Old Trafford and Headingly cricket grounds in installing a new weather protection system developed by a small company in Warrington. Lancashire: Stuart Canvas Products, which started in business four years ago making tar-paulins for the road haudage industra

In this business the company

about £1m decided on the very smart ploy of siting itself within minutes of one of the country's main arteries-the M6-50 customers could divert their lorries in the course of normal runs to pick up new tarneuline or have them renaired. 'It is a low margin business and in this way we have managed to cut out a lot of transport costs. Customers also find it more convenient because they know exactly when they are going to get their new covers," Mr. David Kenyon of Stuart Canvas points out.

The company, which Kenyon started with two of his partners in the Liverpool cotton broking firm of Eccles Alexander and Stern, decided on the mov sports ground equipment in order to reduce dependence on the transport industry where a long term shift towards conainerised handling of goods is taking place. "We discovered there was a market for covers to keep the elements off sports nitches and we decided to see if we could improve on the products currently on offer, some of which are so heavy they reowire a tractor to put them in nortieen.

The Stuart system consists of layers of lightweight-coated synthetic fibre fabric attached to steel mesh framework which is itself mounted on dozens of spherical wheelharrow type wheels. The system is tailormade for individual grounds and this determines how many assemblies are needed. Each one, however, can be run out very quickly by a few men and after use can be folded up and towed on the back of a goodsized family car.

From cricket, where the main requirement is to keep water off the wicket or the square the product has been developed for use on socrer and rugby grounds where the problem is more likely to be frost or snow. It still does not compare in convenience in this application, Mr. Kenyon admits, with undersoil heating but it is likely to be a maximum of only around one-third the cost at around cork oak at intervals of about a £25,000-£35,000 depending on pitch size. The Shuart system can also be moved from ground to ground.

The Twickenham system is intended to cover only the normally shaded parts of the ground where frost tends to stick and was designed after several months' discussions with the Rugby Union. One of the main requirements, according to Kenyon, was that it should be capable of being removed on a match morning by four men-a timescale which Kenyon says can be easily met.

The company is hoping smaller grounds will also start using its system and interest has also been expressed by racetracks which see the possibility of using it to protect the take-off points ahead of jumps.

There is the prospect too of getting into export markets, particularly in the cricket playing countries. Systems have been sold to three West Indian Test grounds—Kensington Oval in Barbados, Port of Spain in Trinidad and Antigua. Quotes have also been supplied recently for the supply of equipment to

Contributors:

Sarita Kendall Arthur Sandles Peter Cartwright Rhys David

Economic Diary MONDAY-Teachers' pay talks

resume, Grosvenor Hotel. London CBI monthly trends (February). Sir Derek Ezra, NCB chairman, at Coal Industry lunch, Hyde Park Hotel, London, TUESDAY—UK official reserves (February). Capital issues and redemptions (February). Energy Ministers meet, Brussels. EEC Steel Ministers meet, Brussels. Lord Carrington. Brussels. Lord Carrington, Foreign Secretary, guest speaker at City of Westminster Chamber of Commerce lunch, Hotel Inter-Continental. London.

Savoy Hotel, London. Monthly meeting of National Economic Development Council. Mrs. Margaret Thatcher gives Lent lecture on Spirit of the Nation, St. Lawrence Jewry-next-Guild-EC. Sir Michael Edwardes, BL chairman, gives evidence to House of Commons Industry and Trade Committee on BL finance. Advance energy statistics (Janu-

THURSDAY-Power unions and management pay talks, Millbank, London. UK balance of pay-

speaks on Government's achieve-ments. Foreign Press Association. Polish State Bank for Foreign Trade delegation meets interbankers on rescheduling, London. Tribunal report on grounded Liberian tanker Amoco Cadiz. . Venicle (February production

FRIDAY-Sir Peter British Rail chairman, at Institution of Mechanical Engineers lunch, 99, Kensington High London. liquidity survey (fourth quarter). Housing starts and completions (January). Auction of Alma-Tadema's Venus Esquiliua. · Tadema's · Christie's, London. Ernest Bevin WEUNESDAY - Mr. William ments (fourth quarter). House Centenary Celebrations, Blooms-Whitelaw. Home Secretary, of Commons debates education. bury Centre Hotel. London

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(Start from Manchester and you can by-pass Heathrow altogether).

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enough is invited to join our exclusive Business Club. Privileges include priority booking, fast check-in and use of our Business

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Of course, anyone who flies with Sabena always enjoys the finest Belgian and French cuisine and the highest standards of in-flight service.

Not just for Africa, but also to the Middle East, the Far East and North

No wonder so many British businessmen reckon the best way to Africa is via Brussels



Mid-term loss at Raine Eng.

Following a mid-term pre-tax loss of £256,000 against a profit of £121,000. Raine Engineering Industries is to pay a token 0.03p interim dividend, compared to 0.286p, for the half year to December 31, 1980, to ensure the continuation of its trustee status. Last year's final was 0.143p.

The residential estate development

The residential estate developer, engineer and insurance broker saw sales drop from £7.75m to £5.39m over the period, and interest character to \$2.50m. and interest charges rose to £291.000 (£277.000). Tax relief amounted to £275.000 compared to a charge of £3,000.

Retained profit was down from £66,000 to £14,000 with earnings per 10p share at 0.1p (0.65p). Full-year pre-tax profits last time were £162,000.

Moran Tea takes 3p off interim

IN THE light of the continuing UK recession and the high level of interest rates, the interim dividend at Moran Tea Holdings has been cut from 5p to 2p net in respect of the year ended December 31, 1980.

The board reports that the company's activities in property investment and development have slowed and this will inevitably affect results. Negotiations for the sale of two of its properties in Maidstone are under way and letting enquiries are being received for its recently re-furbished office development

In India. Moran Tea's subsidiary has increased its crop on 1979, but the world slump in tea prices and rising costs will force a loss unless there is a substan-tial rise in prices for unsold

Setback at Bolton **Textile**

\$5.8m to £5.1m, Bolton Textile Mill Co. dropped into a loss of October 31, 1980 compared to a £103.000 pre-tax profit last time. There was no tax charge, against £53,000.

The figures included a loss of £150,000 relating to the closure of a subsidiary. Full year net dividend for 1979/80 was 1.25p, on £1.3m pre-tax profit.

Serious fire at Philip Harris

A serious fire at the Shenstone premises of Philip Harris (Holdings), scientific apparatus manufacturer, has destroyed the stock and warehouse.

The damage and loss are both covered by insurance, including the loss of profits, the directors state, but there may be a delay in the publication of the annual results and accounts. Steps are being taken to overcome this Harris is already seeking suit-

ing alternative warehousing space and to rectify and replenish stocks and supplies.

The proposed acquisition by Tarmac of a majority shareholding in Thomas Witter and Co. is not to be referred to the

Allen Harvey advances: payment lifted to 23p After provisions for rebate, DIVIDENDS ANNOUNCED

Allen, Harvey & Ross ... Alliance Tst. Bond St. Fabrics

Vantona group

Norfolk Capital 0.7 R. & J. Pullman int ... 1.03

Raine Engineering int. .. 0.03 Tor investment int.

tax and a transfer from reserves, profits at Allen, Harvey and Ross, the bill broker and banker, were up from £653,216 to £709,150 for the year ended February 5, 1981. The final dividend is increased to 13p making a total of 23p against 21.5p last time.
The board is anticipating fur-

ther uncertainties in the sterling money market in the months ahead, but has nevertheless decided to increase the final. To cover the increased cost of the dividend and to bring published resources above £6m, the board has made a small transfer to the profit and lose account form the profit and loss account from the investment reserve.

Net assets now stand at £6.01m against £5.92m.

comment

appointment even if the comparable result was swellen artificially by the sale of Simonside's stake in LASMO. The City, anticipating another sharp fall in a lending rates, was similarly discharged by After a two point cut in MLR last November and encouraging results recently from other houses, notably Gillett, the market was unprepared for a stake in LASMO. The City, widely expected dividend rise, is transfer from, rather than to, anticipating another sharp fall in anticipating another sharp fall in lending rates was similarly discontinuous.

lending rates, was similarly disthree point margin over the heartened by warnings of sector as a whole.

0.03

Date Corre- Total Current of sponding for payment payment div. year

April 27

IMay 29 5

Dividends shown pence per share net except where otherwise stated.

"Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of at least 5.6p forecast. § Includes special non-recurring payment of 0.85p.

Acquisition costs hit Pullman

ALTHOUGH turnover improved from £9.86m to £10.11m for the half year to October 31, 1980, R. and J. Pullman dropped to compared

However, trading in the second half, covering the main selling period, has been very successful so far and demand is continuing at a high level, particularly for furs, leather and sheepskin costs.

Demand for bridal wear remains strong and the ladies' dres business, which made a loss in the first half, is now showing signs of improvement. With the interim dividend held

at 1.03p net per share, the Board says that if second half trading continues to be satisfactory, consideration will be given to an increase in the year's total—last time, the total was 3.809p on £2.1m pre-tax profits.

The Board points out that the industry is in the doldrums, half-year profits have absorbed ine costs of acquiring and stock revival in demand for fur and ing seven new shops and have also been adversely affected by higher interest charges. Also, no benefit has been taken from the company's substantial interest in B. Paradise. The figuers do not include an

adjustment in respect of final terminal losses for the textile division or surplus on properties which will be adjusted at the year end. Stock relief will be considered at the year end. Tax for the first half took £100.000 (nil) and

earnings per 5p share fell from 3.3p to 2.7p. The Board adds that a number of acquisitions are negotiated.

comment

leather goods. Profits at the interim stage are down 7½ per cent because the ladies wear manufacturing business was in loss last summer and the group. absorbed the costs of stocking and opening seven new leather and fur shops. But as Christmas and winter approached, sales of leather, furs and sheepskins surged ahead. Group profit in the second half should be about level with last year before a forecast contribution of about £0.1m from B. Paradise. The possibility of an increase in the final dividend may have helped the shares advance 5p yesterday to their 1980-91 neak of 52p. But the yield is already an attractive While much of the fashion twice covered existing dividend.

Norfolk down but dividend held

Following a loss of £55.676 at tors said that results for the year lower at £97.525, compared with surplus. Norfolk Capital Group returned to profit in the second half but still finished well down from £913.538 to £337,006 for the year ended September 30, 1980. The dividend, however, is maintained at 12p net per 5p share with an unchanged final of 0.7p. At the interim stage the direc-

midway, against a £114,180 would not be as favourable as £247,985, and after an extra-

Turnover of this hotelier and property developer increased to 199.15m against £8.59m for the 12 months, and pre-tax surplus was struck after interest charges, up the struck after interest charges and the struck after interest charges are shown as 1.26p (3.96p), and a revaluation of fixed assets, as at September 1.20p. from £585,631 to £733,256. ber 30, has resulted in a Tax for the period was much per share of 69.6p (79.5p).

those for 1978-79, particularly as ordinary credit of £319,651 Fairway Inns would not contribute to profits until 1981. on disposals of fixed assets—

Richards and Wallington passes pref.

tries, the hard-pressed crane hire group, says the half yearly dividend on the 71 per cent cumulative redeemable preference shares will not be paid. The dividend on these shares for the full year costs £20,000.

The group warped last November that its results for 1980 wil! be "very disappointing" and the board does not expect to recommend any dividends respect of that year. The interim distribution has already been passed R & W paid a net total dividend of 5.23p per share on the ordinary in 1979 at a cost of £704,000 after walvers of £26.000. Shareholders funds were shown at £20.6m in the last published balance sheet.

Its profits that year fell from £3.03m to £2.45m pre-tax and had dropped sharply to £439,000 in the half year to June 30, 1980. after interest payments of

Richards and Wallington ladus- strike and the need to write all new capital investment and which

The board has blocked nearly since mid-summer.

plant on the second hand market receivership. It rationalised its network of It stressed in November that depots, at a considerable cost to it was operating profitably, pre-tax profits at the interim before debt financing costs, and stage, and further cost-cutting is was within its borrowing limits. thought to have been undertaken

Bond Street in profit

At the pre-tax level, **Bond** for the year of £682.534, against (9.68p) nor share and the net Street Fabrics has returned a £22.554 profit. small profit of £5,075 for the year to September 30, 1980, com-pared with a loss of £83,612 previously, on turnover up from £8.14m to £8.61m. At half-time, deficit before tax had risen from £38,000 to £59,000.

ordinary costs of £654.137 (nil) and a tax charge of £33.472 (£106,166 credit), the company. £2.34m. It has subsequently which makes knitted fabrics and have been income been hit by the crane drivers outerwear, incurred a net loss ordinary items.

More 1980 composite insurance

its rights issue in the middle of December. In contrast, GA is

expected to show strong growth

in its pre-tax profits, against the decline of Royal and a 25 per

writing losses are likely to be up by £11m to £29m, this decline

should be more than offset by a

£17m rise in investment income

to £120m. leading to pre-tax profits of £92m against £86.5m

in 1979 The group's U.S. results

But due to the elimination of loss-making activities and the par-improvement in the company's liquid position, a final dividend of 1p net is being paid, making a total for the year of 2p (nil) per 10p share.

The Thompstone factory in However, reflecting extra- Leicester will close at the end of ordinary costs of £654.137 (nil) March and losses incurred up to estimated further closure costs. have been included as extra-

Results due next week

Analysts' expectations that to £560m (against £605.6m) seems its rival clearing banks. Barclays country, and GA's problems are Unilever will match or even likely to be announced on Tuesalso seems poised to produce that day, with an unchanged final 20 per cent dividend rise. quarter (when it made £127m pre-tax), are based as much as anything on the exceptionally squeezed margins experienced Bank which joins the procession with Royal Insurance reporting squeezed margins experienced then—dumping of EEC butter was thought to have flattened margarine sales while the mild winter spoiled the market for animal feeds. This time, the Nigerian associate should have the market for animal feeds. This time, the Nigerian associate should have the market for a dividend rise. Barclays, which last year made \$529.4m with may at insurance reporting on Monday and General Accident on Wednesday, Royal has already forecast pre-tax profits of \$120m meanly 10 per cent lower—and appointing—except on the question of a dividend rise. Barclays, the procession of the big four clearers in unveiling 1980 figures. So far it has been a mixed bag, with Moyal insurance reporting on Monday and General Accident on Wednesday, Royal has already forecast pre-tax profits of \$120m meanly 10 per cent lower—and appointing—except on the question of a dividend rise. Barclays, the procession of the big four clearers in unveiling 1980 figures. So far it has been a mixed bag, with some the procession of the big four clearers in the procession of the big four clearers in the procession of the big four clearers in unveiling 1980 figures. So far it has been a mixed bag, with appointing—except on the question of a dividend rise. Barclays in the procession of the big four clearers in unveiling 1980 figures. So far it has been a mixed bag, with a specific procession of the big four clearers in unveiling 1980 figures. So far it has been a mixed bag, with moyal insurance reporting on Monday and General Accident on Wednesday, Royal has already forecast profits of \$120m to the procession of the big four clearers in the procession of the b been more help, and soft prices for raw materials will probably have sustained recent improvements in the margins on oil milling. When it comes to esti-likely be partly a result of the mating profits for the full year. International Division, which the fourth quarter's trading is should include some first time only the largest of three un-contributions from recent acquisknowns. December's surge of itions. At home, high operating sterling against other European costs and bad debt provisions in the translation loss to perhaps pull. Last time Barclays made £75m, and above the line exceptional debits could take off a further £10m (as last year). On at the half-way stage to £64.4m these assumptions, a combined this figure could top £125m for Ltd/NV pre-tax profit of £550m the year to December 1980. Like

FINAL DIVIDENDS

Ault and Wiborg Group . Barclays Bank

.) and Sonssnd Noakes (Holdings)

Gent, Accident Fire & Life Asses, Cps.

Geni. Accident Fire & Life Asses, Cpn.
Greenholds Lesure
Grindiays Holdings
Invergordon Distillers (Holdings)
Jourdan (Inomas)
Kode International
Law Debenture Corporation
Marcantile Investment Trust
Mount Charlotte Investments
Provident Financial Group
Ransomes Sims and Jeffenes
Rea Brothers
Rentalil Group
Royal Insurance

dividend.

Next Thursday it is Barelays results are unveiled next week. which last year made £529.4m before tax, will probably show a small increase in profits, per-haps to around £535m. This will International Division, which cent drop this week from Com-should include some first time mercial Union. Although underwill have exerted a downward a provision of 155m for had and doubtful debts: after a sharp rise

Last year t. Final 1 55 0 75 8.54167 9.25 4.27 9.25 4.71 30 0.5 1.2 1 35 1.2 1 35 1.63 3 75 3.4 9.955 6.9 4793

6 25 1 31 0.84 2.6875 1 25 2 5 1.5 3 15 1 75 4 369 2.32 1.5 1.05 2.211 2.0 0.72± 2.5 1.279 0.7 — 4 25† 2.42 8 0 3.14 2.2 3.43% 0.95625 0.723 1.4 0.95 13.25 9.25 0 54375 0 85

Wednesday

Monday Wednesday

VebaenbeVV

Wednesday

Thursday Frid**a**y

Tuesday

with an anticipated loss of around f7m compare favourably with Royal and CU's losses in that

INTERIM DIVIDENDS Jentique Holdings Neepsend Notion Stafferdshire Porteries (Holdings) Trans Oceanic Trust (The)

dividend should be improved 2p

Fisons' pre-tax profits fell 30 For the half year ended per cent at the interim stage to January 31, 1981, revenue after £5.3m and its fortunes have continued to deteriorate. Some analysis think the group's high interest charges and trading losses in fertilisers may have caused an overall loss in the second half. In addition, sub-stantial provisions of perhaps to cover write-offs and redundancies on the fertiliser side. The interim dividend was held. and the near 18 per cent yield might appear to be signalling a cut in the final rather than no dividend at all. But then the shares are probably increasingly affected by bid speculation. Other results due next week include preliminary statements from Grindlays Holdings on Tues day. J. Blbby and Sons on Thurs-

day and Rentokil Group on

Dividend (p)*
Last year This year
Int. Fine! Int.
2.6218§ 3.5 3.0 8.94 15.11 8.94 0.7 1.05 0.7 1.21092 0.52763 0.9 3.476 5 024 1 9 2.1 7.5 15 0 2 5 7 0 1.03 — 1.03 — 0.85625 2 955 1.015 2 30315 0 6 2.7 1 13 — 2 5 4.5 Thursday Tuesday Wednesday

* Dividends shown hat being per share and adjusted for any intervening scrip insis. † Second interim - I Includes interesting dividend of 0.32p. § Includes special dividend of 0.12180. * Tetal of first and second interim dividends. § Includes appoint dividend of 0.23p.

Muirhead reaffirms profit aim

Muirhead, the loss-making electrical and newspaper facsimile equipment company in which U.S. and Kuwaiti interests have major stakes, reaffirmed yester-day that it aims to be back in profit by the end of this financial

year.
"We are sure to turn the corner," chairman and managing director Sir Raymond Brown told the annual meeting. In the financial year to September 30, financial year to September 30, the company made a pre-tax loss of £3.25m against £911,000.

"The order bbok is up all the way round," he said later. Refering to the near 23 per cent stake owned by Tyco Laboratories of the U.S., which has two members on the board, he said it had shown no intention of wanting to make a full hid. of wanting to make a full hid The Kuwait Investment Office owns nearly 8 per cent of Muirhead's shares,

Kunick decides on closures

FOR THE half-year ended November 11, 1980. Kunick Holdings, whose shares are suspended from dealings, has run into a loss of £225,736, and the directors are closing the subsidiaries involved in earment manufacture and wholesaling. However, the company will continue to operate in the area of

fashion retailing.
As a result of the closures it is estimated that the net loss falling to be borne by the parent company will be of the order of £150,000 to £200,000. reducing the capital and reserves to between £100,000 and £150,000.
In the six months the company suffered a severe setback in textile manufacturing and wholesating. Turnover fell from £825,933 to £728,480, and the resultant loss of £225,736 compared with a profit before tax of £42.755 in the same period last year. In the second half of 1979-80 a loss of £188,000 was incurred and the final dividend was omitted.

A letter setting out the effects of the closures and notice of an EGM will be despatched in due course. After that it is expected that the listing will be restored.

INVESTMENT **TRUSTS**

Alliance Tst. revenue up 9% to £5.67m

Alliance Trust Company for the year ended January 31, 1981, increased by nine per cent from dividend is lifted to 10.5p net per 25p share—last year's total of 10p included a special nonrecurring payment of 0.65p.

The directors say they intend to at least maintain the total dividend in the current year.

Gross revenue amounted to \$10.04m (£9.15m), a rise of 10 ner cent. At the year end, £1.5m pre-tax. earnings are shown as 11.24p asset value is given as 327.70 (279.70), after prior charges at

Capital and National down

Revenue of the Capital and National Trust dropped from 5571,507 to £483,135 for the half year to January 31, 1981, after tax of £255,630, against £290,997. Net asset value per share increased from 179.5p to 213.2p at the half year.

A higher interim dividend of 2.25p (1.75p) net has already heen announced—last year's final was 5p.

TOR INVESTMENT For the half year ended

tax of Tor Investment Trust emerged ahead from £209,096 to £218.527 and the interim dividend is unchanged at 2.8p net per share. Last year a total of 8.4p was paid, including a bonus of 0.4p. and the directors intend to maintain this total amount in the current year—revenue for the 1979/80 year was £419,897. Net assets amounted to fill.47m, as at January 31, giving a value per 25p income share o 70.2p, with prior charges at par -value per 25p capital share is shown as 327.7p.

SECOND ALLIANCE For the half year ended January 31, 1981, earnings of Second Alliance Trust dropped from £899,000 to £761,000 after expenses and tax, giving a per share value of 3.96p against 4.12p—the directors estimate a figure of 9.2p (9.54p) at the year end. Gross locome for the six months amounted to £1.39m

(£1.55m) and net asset value is shown as 282.3p (269.7p). FLEDGELING

After tax of £126,059 against £101,333, revenue of Fledgeling Investments came through higher at £286,657 for the year ended January 21, 1981, against £249,766. Gross revenue amounted to £469,508 compared with £399,786 and the dividend is 4.35p (3.7p)

BIDS AND DEALS

Financial Times Saturday February 28 1931

Granada beats Coopers and wins Whitley Bay

based business couple, with a higher bid.
Granada said yesterday that its offer, extended from last week, had gone unconditional as to acceptances with holders of nearly 53 per cent of the shares agreeing to its terms.

The television and leisure group offered 2150 cest here shares

group offered 215p cash per share with a share alternative worth over 280p at the latest Granada

The Coopers are still in the market, however, for Whitley Bay shares at their bid price of 300p, raised this week from 280p. "They are going ahead to acquire a substantial minority interest in the group," said Mr. Austen Science, their solicitor.

The Coopers' bid for Whitley Bay valued the company at £1.5m against £1.38m for their previous

terday by Lawnesst, the unhad been offered in exchange for quoted vehicle of Amber Day and Lawnesst shares. The bid has a

After an extraordinary meeting of one After an extraordinary meeting of Amber Day to approve the take-over through Lawnesst, the bidder announced that it had date the gained control of 63.8 per cent of Rosgill's equity.

its offer with committed holdings amounting to 61.71 per cent.

Mr.* Ingles swopped his 1.54m shares in Rosgill for Lawncast equity and ICFC and Grapefield (a Courtaulds subsidiary) accepted the cash offer in respect of their 31.75 per cent. Lawncast had also bought Rosgill shares from ICFC and through the market

By yesterday only 2.09 per cent of the shares from other

with 63.8% of Rosgill THE 271p cash offer for Rosgill holders had accepted the bid. Of was declared unconditional yesfounder of Rosgill, Mr. James share alternative in the shape Ingles.

> Both the cash and share offer is open until March 17. On that date the share option will be withdrawn.

of Rosgill's equity.

Lawncast was able to launch its offer with committed holdings has rejected in respect of its own holdings amounting to 5 per Mr. David Peel, chairman of Rosgill, said the board would be meeting next week to consider its position and Lawncast's request for board room repre-sentation.

In the rejection document the board threatened to resign if Lawncast declared its bid

Pergamon takes 6.86% of William Collins

Lawncast unconditional

THE RECOVERY potential at William Collins and Sons (Holdlngs), publisher of Fontana books and owner of the Hatchards of in the year before that. The Piccadilly bookshop, which attracted buying by Witan Investment Trust last year, appears to have also drawn Pergamon Press. It has declared a holding of 6.86 per cent of the voting shares.

Pergamon is heavily engaged a turnround of almost fim. The in talks with BPC which, given second half is generally far more shareholders' approval, will result in BPC becoming a pub-licly quoted subsidiary of the

282.500 ordinary shares. Witan began buying last summer and now controls 8.25

per cent of the votes and a significant proportion of the equity is held in two family trusts— Crossburn Trustees with a 16.02 per cent stake and Stoke Albany Crustees which owns a further Ridgway, the Sheffield hand tools 17.28 per cent.

Collins is expected to unveil holders of 71 per cent of the its profits for 1980 in about a shares. In addition, Bahco had fortnight and it is understood to bought 10.5 per cent in the have made between £1.3m and market, and the offer has gone

That would contrast with a profits were able to surmount some of the problems in its favourable. At 142p, up 2p, yesterday Collins is capitalised at £19.6m

licity quoted subsidiary or the private scientific publishing firm taking the unenfrancussus controlled by Mr. Robert at the same price. Pergamon is understood to hold net cash understood to hold net cash Pergamou is understood to hold her cash have started buying Collins no debt was shown in the voting shares last autumn December 1980 balance. However, through Norman Nominees and it is to commit £10m to BPC if through Norman Nominees and it is to commit flow to BPC if pushed ahead with purchases through Down Nominees at the end of last year. It now holds printing group.

> BAHCO HAS 81.5% OF RECORD RIDGWAY

The increased £4.7m cash offer by Bahco of Sweden for Record company, has been accepted by

Recovery at Booth Intl.

Booth (International) Holdings, which is the subject of an agreed bid from fellow leather company, Garnar Scotblair, broke even in the second half of last The effective reason for the

merger was the acute downturn in the price for skins which had resulted in losses of £1.4m pretax for Booth in the first half and of £348,000 in the six months to the end of July for Garnar. Both companies have since

experienced a significant recovery. Booth's full-year losses are £1 4m and Garnar estimates that its own 12-month turnout will amount to only £195,000 of losses Hide prices are said to have stabilised and production is heing maintained at a " reasonable level." Garnar is cautiously optimistic

about the future for the current year while avoiding a specific forecast. Booth states only that there will be no dividend for Garnar already appears to have control of Booth. It has bought 19 per cent in the market and

their 35.3 per cent behind the APV PURCHASE APV Holdings, the Crawleybased processing and heat transfer equipment group, has acquired the Refinery Products Corporation of Milwaukee, a

directors of Booth intend putting

Wholesale Fittings — Throg-morton Trust has soid 240,000 shares registered in name of Throgmorton Street Nominees, leaving holding 880,000 (5.94 per City and Commercial Investment Trust — Merchant Navy Officers Pension Fund is beneficial owner of 327,500 £1 capital shares (9.3 per cent).
St. Andrew Trust—British Railways Pension Funds own a total

of 682,500 (5.95 per cent) shares Dares Estates — Cloverbill
Securities no longer have any
interest in the capital.

KL.—J. A. Ritmeester Van De

unconditional. specialist manufacturer of process heater fittings. The U.S. company will become a subsidiary of APV Consolitated Inc. and will be managed by

The purchase of these properties will be funded from the APV-Paramount, the high alloy steel founder The acquisition will ephance APV-Paramount's development of the American market by the weld assembling of centrifugally cast tube with Refinery Products' fittings for U.S.-based oil and petro-chemical companies.

MINET TO MERGE SA INTERESTS Minet Holdings, the insurance

broker with large Lloyd's interests, has reached agreement with Nedbank Group to merge their South African insurance broking interests. It is intended oroking interests. It is intended that the name of the new merged group will be Minet SA Insurance broking interests. It is intended that the name of the new merged group will be Minet SA Insurance Holdings.

This new group will semploy some SM nearly will be below. some 500 people with brokerage in excess of 27m.

merger is subject to necessary consents and approvals of the relevant SA and UK authorities and confirmation by the respective boards tive boards

SHARE STAKES

capital, and not 3.25 per cent, aseported previously.

Messina (Transvasi) Development—African Finance Corpora-tion and its subsidiaries and/or and Liverpool Trust.

Provident. Financial Group. On February 15. it was The holding of the Kuwait announced that the proposed Investment Office has been acquisition was not to be have referred to the Monachian and Liverpool Trust
Provident Financial Group

GRANADA GROUP has gained Because Granada's share price control of Whitley Bay Entertain has risen recently, acceptors of intervention of Mr. and Mrs. for the share alternative if they claude Cooper, the Thewcastle wish.

Because Granada's share price alternative.

The Coopers have not sent out the cash offer will be able to opt intervention of Mr. and Mrs. for the share alternative if they are formal offer and Mr. Science a formal offer and Mr. Science as the said their involvement came a such a late stage because they had expert the early part of this

bid and £1.28m for its alternative.

The Coopers have not sent out a formal offer and Mr. Science said their involvement came a such a late stage because they had spent the early part of this year in the U.S.

Yesterday, they bought nearly 2,500 more shares to bring their holding to over 5.5 per cent. The Whitley Bay board had alread accepted the Granada offer. Increased in December, for the 7.7 per cent held by themselves and their wives, but intended to accept that of the Coopers if Granada's lapsed.

Now 950p offer for Glasgow **Picture**

Shareholders of Glasgow Picture House are now being woned with an offer of 950p for their shares, an increase of 300p on the first approach made to them. The latest attempt is a second revised offer from County Property and Developments. and Property and Developments, and follows Thursday's 900p from Glasgow Photo Playhouse.
The original bid was 650p from Glasgow Photo, and that was topped by County Property coming in with 800p. Glasgov Photo holds 43.2 per cent of Picture, while County Property has received acceptances equatio 7.66 per cent since its original offer.

GRAND CENTRAL INV. HOLDINGS

The directors of Grand Central Investment Holdings central investment motings, state that the government of Sri Lanka is proposing to intruduce legislation which will enable it to acquire the company's estates at a cost substantially below curren; market value and defeat the market solution for the mosts. from the estates for the past four years.
A draft bill if it becomes A draft bill, if it becomes low, will vest the estates in the Land Reform Commission with effect from October 17, 1875 and, moreover, will reduce the compensation payable by the amount of profits from the estates for the nine months to end-December, 1976 which have been paid to the company. The directors are taking such action as is open to them to protect the company's position.

FIH HAS 94% OF GOSFORTH

For technical reasons, Ferguson For technical reasons, Ferguson Industrial Holdings recently sold Im shares in Gosforth Industrial Holdings to third parties, who have subsequently assented to its offer for Gosforth. As a result, FIH now owns 17,245,415 shares (54 per cent).

BRAITHWAITE IN TWO CASH ACQUISITIONS Braithwaite Investments, the newly formed wholly-owned sub-sidiary of Braithwaite & Co. Engineers, is paying £882,000

cash for two acquisitions. The company has centracted for the purchase, from National Westminster Bank (acting as agents for Lazard Property Unit agents for Lazard Property Unit Trust), of freehold land and buildings at Maidenhead, Berk-shire, for £282,000. In addition, it is paying-£600,000 for freehold land and buildings at Uckfield, Sussex-owned by Wellco Land Company. The purchase of these proper-

proceeds of the sale of its West. Bromwich operation. BURGER KING

Burger King, a major U.S. fast food chain, has signed a fran-thise deal for the West Country, and South Wales with a privately. and South Wales with a privately; owned Southampton retail company. Sperrings Group, under which a minimum of five restaurants will be opened over the next three years at a rost of £2m. Burger King, which has nearly, 2.000 rectaurants worldwide. 3,000 restaurants worldwide already has five in the UK of which two are franchised. Last year, it signed a franchise deal with MAM Group for 16 rest taurants in and around London; over five years at a cost of about form.

This year, the U.S. group intends to open 13 more restaurants. in Europe where it already has 34. Around 80 per cent of its.

some 500 peupar in excess of 27m.

Nedbank Group, is the largest
Nedbank Group, is the largest
South African owned banking group, comprising one of the biggest commercial banks and Savings Bank for United-banking merchant bank in Dominions Trust have been declared unconditional in respect declared unconditional in respect of all classes of slock, except for the 3.15 per cent cumulative preference stocks, the offers for which have been extended until March 12.

March 12.

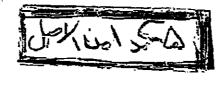
Acceptances received were:
ordinary - stock units 110.52in.
(86.9 per cent); share incentive.
Scheme shares 386.281 (100 per cent); 315 per cent cumulative preference stock £194.237 (38.8 per cent); 3.15 per cent second cumulative preference stock £644.549 (64.4 per cent); 3.15 per cent. third cumulative preference stock £597.941 (59.7 per cent); 10 per cent fourth convertible

Gross revenue amounted to 1469.508 compared with £399.786 and the dividend is 4.35p (3.7p) per share.

Net asset value, ex dividend, is given as 126p (110p) as at the year end.

Net asset value, ex dividend, is given as 126p (110p) as at the year end.

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OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Following closely behind News International's purchase of Times Newspapers, Louriso, the international trading conglomerate, is to acquire control of the Observer newspaper from Atlantic Richfield in a surprise deal believed to be worth £6m. Government consent will be required for the takeover of the Observer, which Lonrho intends to merge with George Outram, publishers of the Glasgow Herald and a Lonrho subsidiary. Lonrho has already been planning to start a Sunday newspaper in Scotland and is studying plans for a new London evening

Starwest Investment, the private investment company, increased its bid for Hawthorn Leslie, the electrical and engineering group, from 130p to 147p cash per share and won the recom mendation of the Hawthorn board. Starwest already owned 41.5 per cent of the Hawthorn capital and received acceptances of only 3.51 per cent to its original offer.

Harrisons and Crossield is to pay about \$50m (£22.4m) for part of the chemicals business of North American Philips. The divisions being bought are mainly chemicals distribution, with only a small manufacturing element.

A dawn raid took place on Gasseu promutous, a managed client tributor, on Tuesday when stockbrokers Rowe and Pitman sought () by a near 15 per cent stake on negan or an annual was only at a purchase price of 644p per share. The attempt was only less than half of the required 658,000 shares partially successful, less than half of the required 658,000 shares being acquired.

The shares of F. Wrighton, the loss-making fitted kitchen group, jumped on Wednesday after the company announced that t was engaged in bid discussions with an unnamed party.

PROPOSOS TO DIE	y Egbasto 4.55m. E	and A	state t	hat Edi	nvestment group private property baston's property
	Value of		Price	Value of bid	Final Acc't'es
Company		<u>M</u> arket		Tm.s	
bid for	Prices in p	price**	. ())() te official	TITE 2	ed.
		85	78	10.59	Peachey Prop
Avenue Close	8758		34	2.34	Garner -
Booth Intni.	28122	<i>5</i> 7	24	2.07	Scotblair -
Bristol Evening Post	190*§	181	105	5.92	Associated Newspapers —
Central Man. and Trad.	55*	534	50	11.40	Caparo —
		33	30	13.20	Nesco —
Colmore Inva.	33"	. 154	149		Enserch
Davy Corp.	19755			2.41	Crown House -
Denbyware	80°\$	90	74 .	2.73	
Eva Inds.	40°\$.	39 <u>‡</u>	. 37	2.10	Anglo Yudonesian —

Malton Fin. Greenbank Tst. 2.31 7.12 Starwest Georgia-Pacific 32.98 Harrisons and Sumatra Negretti and Western Scientifie Baheo Record Ridgway 7.64 20.28 Kangra Renwick Avana 2.63 5.30 Amber Day Rossill 270†† Haing. Gibson TSB itter (T.) 42 0.89Tarmac

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 27/2/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. If Unconditional.

INTERIM STATEMENTS

	Hait-year	Pre-tax pront		TUIGLIM GIANGEDGE.		
Сотрапу	to	. (£	(000	per share (p)		
mstrad	Dec.	1,310	(871)	1.56	()	
riel Industries	Sept.	56	(420)	0.54	(1.08)	
PM Holdings	Dec.	1,450	(3.460)	1.58	(1.44)	
rown Brothers	Dec.	153	(1.850)	_	(1.0)	
IME	Sept	13,920	(15,160)	2.5	(2.5)	
ootwr. Industry	Nov.	255	(83)	1.54	(1.54)	
ripprrds. Hldgs	: Oct	553	(558)	1.58	(1.58)	
hnsn. Matthey	Dec.	30,360†	(20,190)†	_	()	
fedminster 🕺	Dec.	166	(105)	1.5	(1.1)	
lountleigh	Oct.	217	(235)	1.0	()	
lessey	Dec.	60,660†	(35,440) †	3.22	(2.93)	
losehaugh	Dec.	1.820	(282)		(-)	
Valker (Thos.)	Dec.	62	(67)	0.17	(0.17)	
Vintrust	Sept	782	(706)	0.97	(0.88)	

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † Nine the figure. ‡ For previous 18 months. ¶ Profits after tax and transfer to contingencies. § Pre-tax profit of £91. L Loss

Seria Issues

Charles Baynes-One for one.

Offers for sale, placings and introductions

Cystic Fibrosis Research Investment Trust-Offer to investors of £280,000 of 5 per cent debenture stock and £520,000 in capital South West Consolidated Minerals—Seeking quotation on Unlisted

Securities Market.

Yorkshire Fine Woolken Spinners—Company is applying to the Stock Exchange to have its ordinary and preference shares readmitted to the official list.

PRELIMINARY RESULTS Pre-tax profit Earnings Dividend

	Company	to	(20	1001		per sha	re (p	1
	Al Industrial	Dec.	907L	(115) I	_	()	0.01	(0.85)
	Alcan (UK)	Dec.	2,100	(6.200)	1.9	(11.5)	3.3	(6.6)
	Alexanders Hidgs.	Sept.	416	(463)	3.7	(1.1)	_	()
	Aquis Scenrities	Dec.	571	(394)	1.1	(1.1)	0.9	(0.73)
	Baynes (Charles)	Dec.	341	(408)	7.3	(6.2)	1.25	(1.0)
	Berisfords	Nov.	260	(1.200)	1.4	(35.8)	3.8	(3.8)
	Braime (TF & JH)	Dec.	162	(317)	4.9		3.5	(4.5)
	Carrington Viyla.	Dec_	8.310L	(8,490)	_	(3.2)		(1.1)
	Commrci. Union	Dec.	103,200 ()		18.6	(22.3)	10.8	(8.8)
	Gillett Bros.	Jan.	5751	(110) [(4.0)		(10.5)
	Hoover	Dec.		(1,860)		(5.0)	6.0	(12.0)
	ICI	Dec.	284,000 (6			(79.2)	17.0	
	Nat. West. Bank	Dec.	410,000 (4	41 000)	34.5	(141.8)	21.0	(17.5)
	Notts. Manuftg.	Dec.	15,000	16,840)		(16.9)	4.0	(3.75)
	Olives Paper	Dec.	400L	(340)	0.7	(7.4)		(I.5).
	Retcliffs	Dec.	162L	(1,579)	···	(19.0)	1.5	(2.5)
	Rivlin (L D, & S.)	Apr.	171L	(53)1		()		
	Romai Tea	June	486	(345)	45.4	(48.8)	<u></u> 22.5	()
ı	Ruo Estates	June	131	(301)	7.4	(13,0)		(22.5)
	Tace	Sept					1.0	(4.5)
•	Vantona	NOA.	4.290	(531)	2.4		0.85	(2.0)
		TANA"		(8,570)	16.2	(36.3)	8.0	(8.0)
	Ward Holdings	Oct	1,580	(2,340)	16.6	(25.6)	4.2	(4.2)
	Weber Holdings	Dec.	161	(142)	18.5	(16.3)	17.0	(13.0)
	Western Select	Sept.		(269)	4.3	(2.5)	2.3	(2.1)
	Westwood Dawes	Dec.	§	(122)	1.1			(2.5)
	Williamson Tea	June	3,900	(3,400)‡	37.2	(28.8)	12.5	(12.5)‡
								-

Rights Issue

Barker and Dobson—Rights issue of 80,855,018 new "A" ordinary shares of 1p each on the basis of three for one at 2p per share to raise £1.45m.

East Anglian Securities Corporation—Rights issue of 8 per cent convertible unsecured loan stock at par on the basis of £3 of stock for every five ordinary shares held to raise £624,000.

MINING NEWS

BHP going ahead at Ok Tedi

BY KENNETH MARSTON, MINING EDITOR

week, Australia's Broken Hill Proprietary (BHP) has now announced the official go-ahead for the big Ok Tedi open-pit gold and copper project at Mount Fublian in the Star Mountains of Papua New Guinea. It is -pected to cost in all some A\$1.3bn (£678m) and employ about 3,500 people during the first stage of construction.

Reparations are to start almost parediately on the first stage—costing A\$700m—which will lead to mining in 1984 of the deposit's gold ore cap. This will last for bout two years during which the annual gold recovery rate should Stage two, starting in 1986, will A\$264m and a proposed issued

three by mining of copper alone.

Ore reserves in the gold cap amount to about 34m tonnes, grading 2.86 grammes gold per tonne. Below this there are some 351m tonnes of porphyry copper ore, grading a low 0.7 per cent copper, and 25m tonnes of skarn (impure limestone), grading 1.17 of the mine is put at between 25 and 30 years.

The operating company is the newly formed Ok Tedi Mining with an authorised capital of

AS FORESHADOWED here last see the gold operations aug- capital of A344.2m. Holders are: mented by mining of copper. Broken Hill Proprietary 30 per This will last until about 1989 cent, Amoco Minerals (a subwhen the exhaustion of the gold ore will be followed in stage Indiana) 30 per cent, a West German consortium led by Metallgesellschaft with 20 per cent and the State of Papua New Guinea with the remaining 20 per cent

> Under the 1976 Ok Tedi agreement with Papua New Guinea, (impure limestone), grading 1.17 the company will pay a combina-per cent copper. The total life tion of additional profits tax. normal company taxes and royalties. Clearly, the hope is that by the time the first stage of gold ore mining is completed copper prices will be considerably above their current levels.

> > River joint venture. However.

JOHN HADLAND

services company quoted on the unlisted securities market, were

up from £398,000 to £514,000 for

International Investments.

Prospecting.

Hudbay still up on year

EARNINGS of Canada's Hudson Ray Mining and Smelting decimed further in the fourth quarter of 1980 to C\$4.6m (£1.7m), but this still left the total for the year well ahead at C363.1m. or C366.25 per share.

SPAIN 26 Seeps Silbao
27 Seeps Central
28 Sadoo Extenor
280 Sence Extenor
29 Sence Ind. Cet.
190 Sence Ind. Cet.
190 Sence Urquito
28 Sence Versys
290 Sence Versys
290 Sence Zence
250 Dispados
250 Secse
250 Gal, Praciados Fecse
Gal, Preciedos ...
Hidrota
Historia

compared with C\$31.6m in 1979.

However, the latest earnings and Rhodes Ridge iron ore deposits and a similar stake in the wittencom one the sale of Rosario Resources. The mining division was the major contributor to 1980 earnings and benefited from high metal prices in the first quarter. The petroleum sector also did better this seferation also did better this seferation also did better, this reflecting increased prices for crude oil in Indonesia and natural gas in Canada which more than offset lower output.

Hudbay is now starting a per cent stake in Cliffs Western C\$20.2m programme to modernise tis zinc refinery at Flin Flon.
The company is 44.8 per cent
owned by Anglo American
Corporation of Canada which, in turn, will become fully owned by Minerals and Resources Corporation following the latter's enlarge-

CRA completes

THE Rio Tinte-Zinc group's 51.1 per cent-owned Australian arm, CRA, has now purchased for US\$40m (£18m) Texasguit's 50

15.0 3.0 5.7

CORAL INDEX: Close 508-508 (+9)

Further decline at RCM

FURTHER evidence of dramatic decline in the fortunes of Zambia's 61 per cent state-owned copper and cobalt pro-ducer Roan Consolidated Mines is provided by the company's third quarter figures.

Net profits for the three months to December 31 are just Kwacha 4.24m (£2.25m), down from the K24.71m for the comparable period of the previous year and a significant decline on the second quarter's K11.1m.

Earnings came out at just 12 ngwee a share, down from the 66 rgwee in the December quarter of 1979/80. No dividend is declared, and in fact RCM has not paid a dividend since the 25 ngwee final in respect of the three months to March 31, 1980, which brought the total for the last financial year to 40 ngwee.

The company has changed its financial year-end to March 31 to other properties which were jointly owned by Texasgulf with coincide with that of its parent, Zambia Industrial and Mining Hancock Prospecting and Wright

The poor third quarter performance brings the nine month profits total to K29.57m, well down on the K89.67m reached at The agreement was originally the s to have included Texasguif's 35 year. the same stage of the previous

In addition, the average price Australia Mining which has a 30 per cent stake in the Robe per tonne of copper sold fell to K1,611 from K1,661. Copper production was slightly below that of the corresponding quarter at tonnes, compared with tonnes, but sales were higher at 56,543 tonnes against Profits before tax at John ladland Holdings, the photographic instrumentation and

Cobalt production fell to 485 tonnes from 577 tonnes, but much of this has been stockpiled with sales reaching just 279 In the corresponding quarter. RCM managed to sell 589 tonnes.

the year to October 31, 1980, but the board is not paying a RCM said that the precious metals refinery at Ndola, which Turnover rose substantially to £4.76m (£3.97m). Tax dropped produces gold, silver and selenium from copper anode slimes, made a useful contribution to

APPOINTMENTS

David Nicolson joins Confederation Life

Sir David Nicolson MEP has dent been elected a director of CON-FEDERATION LIFE INSUR-ANCE COMPANY following the Mr. George Thomas MP. retirement from the Board of Sir Speaker of the House of Com-Ralph Perring. Sir David, who most, is the new president of the was elected to the European Par-

Mr. George Law has been appointed a non-executive director of BAKER PERKINS HOLD-INGS. He is a director of Morgan Grenfell Holdings.

Mr. Les Wharton has been appointed to the newly-created position of managing director of LEYLAND PARTS, the operating company in Leyland Vehicles responsible for Multipart. He will take up the post in April, and is succeeded by Mr. David Beck as managing director, Leyland South Africa.

Mr. Richard L. Beattle is to become managing director of HEINZ UK from June 1. He will succeed Mr. R. Derek Finlay, who has been appointed senior vice president, responsible for

OVERSEAS

the Board of KAISER concern En ALUMINUM AND CHEMICAL Chemicals. CORPORATION. She was chairman of the U.S. Atomic Energy Commission from 1973-75.

Mr. Kazuo Tanaka has been elected executive vice president of AMAX JAPAN COMPANY, Tokyo, a subsidiary of Amax Inc. He joins the company from Mitsui and Co., Tokyo.

Mr. John E. Cabill, vice-president of Cahill Construction Inc. and president of Cahill Contractors, Inc., San Francisco, has been elected to the Board of DI GIORGIO CORPORATION. Mr. Donald E. Guinn, chairman and

Hubinger in 1979.

liament in 1979, is chairman of FOUNDATION, succeeding the Rothmans International and BTR late Lord Selwyn-Lloyd, who was and a director of the Bank of also his predecessor as Speaker.

> Mr. Dave Davey has been appointed chairman of the NORTH EASTERN POSTAL BOARD, the postal service of Yorkshire, Humberside and the North East, to succeed Mr. Desmond Wilkey, who retires in March. Mr. Davey is at present postal engineer and deputy direc-tor of buildings and mechanisa-tion at Postal headquarters.

Mr. David Berriman, a director of Guinness Mahon and Co., has been elected chairman of BUNZL has been appointed director of the CAMPHILL VILLAGE TRUST, which provides Centres mentally handicapped a director.

corporate development, at the (GREAT BRITAIN), has been appointed executive director of the sound burgh, Pa. Mr. Beattie joined Heinz in 1972 and became president development to the London division. He succeeds Mr. J. Cinque who becomes the farming international. Hartford Europe, interests.

Dixy Lee Ray has been elected to Zug., a subsidiary of the U.S. NORDISK KELLOGG A/S, the the Board of KAISER concern Engelhard Minerals and Denmark based subsidiary, in

Mr. Edward S. Bottum and Mr. Company of Chicago.

president of Fluor Mining and The following have become Metals Inc., in Redwood City. assistant executive directors, California. Mr. M. L. Hosfelt. agency division, Abbey Life: Mr. Palabeth Resident Re currently general manager, project managment of the London Peters, field operations, and Mr. division, replaces Mr. Martin as Derek Hoye, agency development managing director in Manchester.

resigning from the partnership of W. GREENWELL & CO., stockbrokers, on May 16. He will be returning to fund management and financial counsell-

Mr. Michael P. Reuton, who was until recently deputy chair-man of Arbuthnot Latham Holdings, has been appointed a non-executive director of the GROS-VENOR SQUARE PROPERTIES GROUP.

Hr. J. C. Martin, at present managing director of the Manchester division of FLUOR (GREAT BRITAIN), has been Mr. Bob Bowman, at present executive director and head of agency division at ABBEY LIFE ASSURANCE COMPANY, has agency division at ABBEY LIFE ASSURANCE COMPANY, has

With the opening of its first branches in London, in Cannon Street and in Berkeley Square, AL SAUDI BANQUE has appointed Mr. Lawrence Wilks

John Evans and Mr. Ralph Peters, field operations, and Mr.

Mr. Ron Harrison has been appointed to the Board of LEECH HOMES (NORTH EAST) as land and development

Mr. Rodney Siddall has been

appointed director-controller on the Board of CUTLER-HAMMER

EUROPA (UNITED KINGDOM)

and training.

from March 1.

general manager, Mr. Taysir Sharaf, manager, West End branch, Mr. David Groom, operations manager, Mr. Ian Lawrence, chief dealer and Mr. Tony Reed, assistant chief

Mr. D. E. M. Appleby is to retire from the Board of the BOOTS COMPANY on March 31, before his normal retirement

Former Washington Governor chief executive officer, Pacific become managing director of Telephone and Telegraph, has

Mr. Carl F. Levy has been

appointed vice president, Europe, Africa and Mideast Operations, of the Truck Group of INTERNAT-IONAL HARVESTER and will be based in Madrid. He was previously managing director of Ford Motor Company of Spain.

Dr. Eugen Roesie, formerly a member of the management of Bank Len AG, Zurich, is to suc- TIES COMPANY, Tokyo, has ceed Mr. Theodore E. Seller as taken over as head of European chairman of PHIBROBANK AG,

Mr. John Fielding, assistant managing director of Kellogg Company of Great Britain, is to national business in Tokyo.

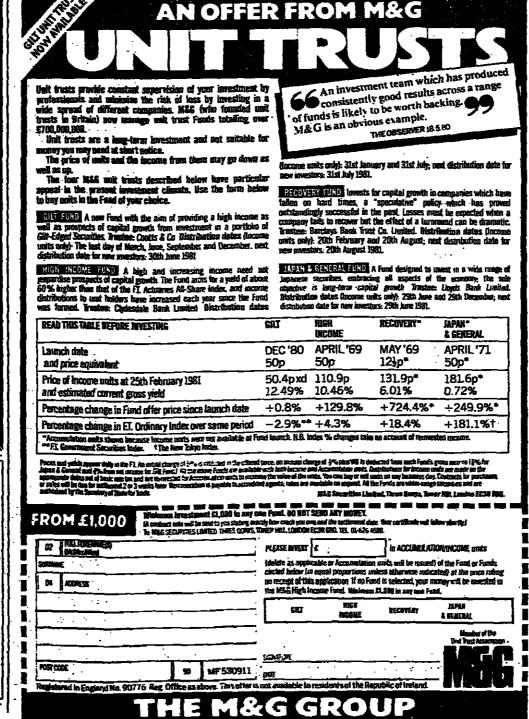
Lea C. deGriis have been elected executive vice presidents of CONTINENTAL ILLINOIS COR-PORATION and Continental Illinois National Bank and Trust

Mr. Hiroshi Kaisuta, managing director of YAMAICHI SECURI-Yamada, who has concluded his term of duty abroad and now becomes director in charge of inter-

Mr. Joseph G. Waletzko has been elected vice president of REXNORD, Malwaukee, responsible for its newly-established operations support group. Mr. James J. Hayden has been named to the new position of vice-president-planning and diversification and Mr. Charles R. Roy is now vice president-finance and treasurer. Mr. Jorge Mir has become controller.

Mr. Wayne R. McGuirt has been appointed vice president-development of RICHARD D. IRWIN, Inc., a subsidiary of Dow Jones and Co. He will be based

back to £104,000 (£116,000). Earnings per 25p share were LONDON TRADED OPTIONS 12.8p against 8.7p last time. Vol. 360 390 420 500 130 140 160 468 550 638 50 60 70 412p 159p 450p 62p 650°D 25 1012 15 23 112 49 27 10 28 812 44 24 12 268p 402p 422p 25 40 95% 100p 127p 570p 423p M. J. H. Nightingale & Co. Limited 27/28 Lovet Lane London EC3R 8EB Telephone 01-627 1212 Gross Price Change Div (p) 6.7 1.4 9.7 5.5 6.4 11.0 3.1 6.9 7.9 31.3 5.3



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The Scottish American Investment Co. Ltd.

Feb. Feb. 25 **NEW YORK** Schlitz Brew J. 10's Schlumberger 109's Mesa Petroleum 55 ig MGM 878 Matromedia 96 ig Milton Bradley 285 ig Minnesota MM 65 is Missour Pac 80 ig Mobil 681 ig Modern Mesake 1076 Gt. Ati. Pag. Tea 6 Gt. Basins Pet. ... 121a Gt. Nithn. Nekoose 6 Gt. Wast Financi. 1554 Greyhound 1636 Grumman 2412 Guif & Western ... 1578 Columbia Gas..... 34½ i 34½ Columbia Pict.... 40¼ 40¼ Combined Int..... 17½ i 17½ Combusth. Eng... 40½ 39% Cmwith Edison... 18½ i 18½ Comm. Satellie... 42½ i 42 Fab. 1 Stock ACF Industries 49:a AMF 203; AM Intl 13:4 ARA 34 ASA 46:a AVX Corp 303; Abbotts Labs 69:2 ACMC Clevs 25 49% 2112 5612 2414 2614 1514 074 3674 46 3614 Modern Merchg. Mohasco Comp. Science : 161₄ | 161₈ | 161₈ | 161₈ | 371₄ | 371₈ Akzona Albany Int. .. Alberto-Culv Napco Industries 2051 | 20 % Nat. Can ... 22 kg 21 % Nat. Can ... 22 kg 21 % Nat. Detroit ... 26 kg 26 kg 25 % Nat. St. Chem. 25 % 25 kg 2 Cooper Inds ... 4512 4436 Coors Adolph ... 1446 14 Copeland ... 34 3552 Corping Glass ... 25 5672 Corroon Black ... 2218 2218 Cox Broadcast*9 58 5612 Crans ... 3884 3882 Crocker Nat ... 3887 3882 Crown Zell ... 4883 4654 Cummins Eng ... 3513 5578 Curtiss-Wright ... 3512 5578 Damon ... 90 2578 Dana ... 2654 4534 Data Gen ... 4654 Dayton-Hudson ... 46 4554 Daere ... 4654 Daere ... 4654 Daere ... 6654 65 Den'nys ... 2558 247a; 1112 . 1114 Am. Gen. Inance. 3814 ao Am. Holst & Dk. 1914 : 19 Am. Home Prod. 30 2814 Am. Hosp. Suppy. 4554 4451 Am. Medical Intl. 3714 573 Am. Motors...... 4 574 Am. Nat. Resces. 4512 4412 Am. Petfina 7173 6812 Am. Quasar Pet. 2778 ; 2558 Norfolk & Westd 42 k Nth. Am. Coal... 3111 Nth. Am...Philips. 4011 Nthn. State Pwr. 2012 Northgats Exp 673 Northgats Exp 573 Nwest Arrilnes... 2814 Nwest Arrilnes... 2773 Nwest Inds... 3773 Nwestn Mutual... 933 Norton... 5134 Norton... 5134 Norton Simon... 154 Humana . 34 Husky (Oli. . 1418 Hutton (EF) . 2654 IG Inds . 3012 INA Corp . 3773 IU Int . 1714 Ideal Basic Ind . 2514 Ideal Basic Ind . 2514 Ideal Toy . 652 Imp Corp . Amer . 1918 Ingersoil Rand . 7178 Inland Steel . 3078 Interlake . 3058 Interlake . 3058 Interlake . 3058 Interlorth . 5548 Armstrong CK. 15½ | 15¼ Asamera Oil. 14½ 14¾ Asarco 34¼ 535% Ashland Oil 30 30¼ Ashland Cli 30 36¼ 26% Allantic Rich 571 55½ Auto-Data Prg 50¼ 48½ Avco 25 25½ Avery Intil. 25% Tesora Pet 17 1656 Texas Comm.Bk. 3514 3512 Texas Comm.Bk. 3514 3512 Texas Comm.Bk. 3514 3512 Texas Eastern. 60 5918 Texas Gas Trn. 3376 3413 Texas Oil & Gas, 3554 3512 Texas Utilities. 17 17 Texas Utilities. 4714 4612 Textron. 2818 28 Thermo Electro. 5178 3115 Thomas Betts. 4811 4812 Tidewater. 4314 4312 Tider Intl. 1914 1914 Time Inc. 5856 568 Times Mirror 45 452 Times Mirror 45 4532 Times Mirror 4611 6612 Int. Tel & Tel. 28 to 29 Pac. Cumber | Pa Kaiser Steel ... 411s 411 Kaneb Services. 267g 251s Kaufman Brd ... 113s 111 Kay Corp. 2112 213 Kellogg ... 214 215 Kennecott Cpr ... 235s 234 Kennametal ... 32 325 Kerr-McGee. ... 771z 781s Kidde ... 771z 781s Kidde ... 42 Kimberley-Clark ... 81s 81s Knight Rdr. Nws. 271s 271s Koehler ... 271s Xroehler ... 271s 271s Kroehler ... 271s 271s Kroehler ... 271s 271s Lanier Bas. Prod. 351z 351s Laar-Siegler ... 341z 333s ...' 32% Persico...... Perkin-Elmer..... Petrie Stores..... Petrolane..... Triton Oil Gas ... 2712 2773 20th Cent. Fox ... 6134 6236 Tyler ... 2114 2134 UAL ... 2314 2539 UMC Inds ... 11 114 UNC Rasources ... 1212 1254 Unitever N.V ... 5758 5712 Union Camp. ... 5378 51 Union Camp. ... 5978 604 UnionCommerce 958 94 Untd Brands Utd. Energy Res. US Fidelity G Pub. Serv. E & G. | 183s | 183 Unito Brands 1416 1438 Utd. Energy Res. 4118 4118 US Fidelity G 3912 5959 US Filter 3214 5219 US Gypsum 341 3418 US Home 2956 2731 US Inds 1012 1014 US Shoe 3538 3212 US Stoel 2814 26 US Surgleal 2678 US Trust 5418 5112 Utd. Telecomms 1512 1512 Upjohn 62 2514 VF. 1514 2534 Vernitron 1515 Bucyrus-Erie ... 20 Burlington Ind... 21 Burlington Nrhn. 6412 Burroughs ... 51 CBI Inds... 501 CBS ... 5431 418 318 931 1976 2456 1912 3318 1912 4512 2614 2558 1217 3736 CBS 543; CPC Intl 62 CSX Varian Assocs 2314 Vernitron 161a Macke. 1414 1414 MacMillan. 1412 14 Macy 4778 4651 Madison Fund. 22 2112 Mfcrs Hanover. 5234 3214 Mapco. 4114 4012 Marathon Oll. 5814 5818 Virginia EP...... 1034 1034 Vulcan Matris.... 4114 4119 Walker IHM C.H. 23 2278 Wallace Murray... 48 4779 Wal-Mart Stores. 3059 1 3038 2631 2631 | Rexnord | 171a | Reynolds (RJ) | 42 a | Reynolds Mtls. | 53 | Rich Merrell | 40 a | Rich Merrell | 40 a | Roadway Exps | 44 a | Roadway Exps | 12 a | Rochester Gas | 12 a | Rockwell Intl. | 367a | Rohm & Hass | 56 | Rollins | 345a | Rollins | 577a | Caterpillar Celanese Corp.... 2918 33 67 3012 77 28 5014 2559 418 4278 3434 2249 558 4 1458 868 2438 2719 1218 3558 4353 4444 40 2713 3212 3158 4114 1152 3558 498 498 2778 3936 53 2714 35 2858 5448 2438 1811 2576 5014 27 50 5278 2714 3414 29 5234 2334 2754 24748 Georgia Pac...... Geosource Gerber Prod. Indices —DOM JONES **NEW YORK** | Since Cmpil't' 1980/81 High | Low (6) 1/81) H'me B'nds 62.09 62.58; 62.81 62.69 62.95 62.94 76.61 (25.6) Transport. 380.52 385.75 585.61 579.97;379.18 383.57 425.61 105.49 105.41 106.69 107.02 107.27 107.48 (6/1/81) (27/9) BELGIUM Belgian SE (31/12/65) Trading Vol 60.360 45,710 45,860 40,860 41,998 41,539 — — — DENMARK ◆Day's high 972.28 low 953.00 GERMANY FAZ-Aktien (61/12/66) 215.4 217.54 218.41 216.72 258.89 (25/2.60) Commerzbank/Dec. 1956 666.7 671.4 574.4 574.50 749.2 25.2480 STANDARD AND POORS 90,1 90,5 90,0 89,4 90,5 (26,276) 66,6 67,1 67,0 66,8 68,2 (1):1:80) HONG KONG Hang Seng Bank /\$1/7/64: 1487.8 1500.19 1652.20 1519.24 1654.57 (15/11: 768.5) 18:6-Feb. 18 Feb. 11 Year ago (approx) 5.07 4,46 8.04 9.11 9.07 ind. P/E Ratio Long Gov. Bond Yield 12,75 12,68 12,81

1980/81

Closing price 21% 64% 50% 48%

on day +2 + 1, + 1

Feb. —

TORONTO Composite;2176,57/2155,97/2171,97/2188.16' 2482.2 (28-11: 1782.5 (27-5)

1980/81

Feb. Feb. Feb. Feb. High | Low

MONTREAL

RINGAPORE

WORLD Capital Intl. (1/1/78)

SOUTH AFRICA Gold (1858) Industrial (1958)

Wall St up 35.96 on week

PRICES CONTINUED to move broadly higher in active trading on Wall Street vesterday, mainly attributed to Institutional buyings. Analysts said Institutions with heavy cash positions are nibbling at undervalued Blue Chips.

By I pm the Dow Jones Indus-

By 1 pm the Dow Jones Industrial Average was up 5.24 at 972.05. making an advance of 35.96 on the week. The NYSE All Common Index. at \$74.81, was up 42 cents on the day and \$2.36 on the week, while advances led declines by a two-to-one majority. Trading volume 38.58m shares. Analysts also cited a growing change in market psychology. By 1 pm the Dow Jones Indus-

change in market psychology.
One said, "we probably have a change in the economic outlook.
Investors are coming to believe that Reagan means business and that interest rates will encourable. that interest rates will eventually come down, although it may take wbile."

Volume leader Eastman \$31 a s Kodak, which has been strong shares. since announcing good earnings last week, added \$1 at \$791-a block of 750,000 shares traded at \$804. Proctor and Gamble jumped

\$31 to \$701 but on relatively light volume. Alcoa rose \$1 to \$33\ and Merck \$\ to \$82\, but American Telephone eased \(\frac{1}{2}\) to \$51\, Du Pont \$\frac{1}{2}\) to \$48\cdot and General

Electric \$\frac{1}{2}\$ to \$66\frac{7}{6}\$.

Chrysler firmed \$\frac{1}{2}\$ to \$5\frac{1}{2}\$ following a \$1.7bn loss for 1980, as expected. Bond dealers reported its offering of \$400m of Federally

backed Bonds sold out.
THE AMERICAN SE Market Volume Index moved up 1.15 to 337.46, making a rise of 7.12 on the week. Volume 3.45m shares. Volume leader Transcontinen-tal Oil gained \$\frac{1}{2}\$ to \$17 — it plans to raise its exploration spending by 51 per cent to \$66m. Active Numac Oil eased \$1 to \$271 - it said recent gains in its stock price may be related to an announcement by PPG Industries of a Michigan gas find.

Closing prices for North America were not available for this edition.

when the Toronto Composite Index shed 0.7 to 2175.9.
The Gold Share Index lost 31.7 to 3817.1, Oil and Gas 11.1 to 4272.6 and Metals and Minerals 5.0 to 2113.4. But Utilities rose 0.89 to 253.92, Papers 2.07 to 241.36 and Bauks 0.08 to 401.56.
Aquilaine put on \$\frac{1}{2}\$ to \$\frac{4}{2}\$ to \$\frac{7}{146.53}\$ in volume of 240 might put on \$\frac{1}{2}\$ to \$\frac{4}{2}\$ to \$\frac{7}{146.53}\$ in volume of 241.36 and Bauks 0.08 to 401.56.

Aquilaine put on \$\frac{1}{2}\$ to \$\frac{4}{2}\$ on "High-oriced" Electricals led Aquitaine put on Si to \$43 on higher earnings.

higher earnings.

Numac advanced \$1½ to \$33½

— it cited rumours of a gas discovery in an area of Michican in which it has interests.

Abitibl held unchanged at \$29½ in active tracking — directors are recommending acceptance of a \$31 a share offer for 8.5m of its

Australia

Shares were generally steady in quiet trading, with a strong Industrial sector buoyed by higher Retail shares offset by

higher Retail shares offset by lower Resource stocks.
In Retailers, Woolworth rose of cents to \$A2.07 after 1980 profit up 21 per cent, C. J. Coles 5 cents to \$A2.60 after record December half-year profits, and Myers 8 cents to \$A1.90 in expectation of higher results

at SA1.15 to a buyer competing with Bond Corp, which said it had acquired 36.74 per cent of Walton's assued capital. Oil and Gas issues were mostly steady. Coals were mixed. Gold Mines eased in line with

a lower World Gold price and

"High-priced" Electricals led initial gains but closed mixed on profit-taking. Oils and Drugs rallied on bargain-hunting after falling in the past few days, while "Large Capitals" also firmed. In Drugs, Tanabe were up Y57 to Y848, Chugai Y33 to Y703 and Daitchi Y37 to Y967.

Sumitomo Elec. rose Y15 to Y362 on investors buying.

Hong Kong Lower in moderately active trading, with the Hang Seng Index losing 12.31 to 1,487.88.

Prices firmed initially but retreated on uncertainty over the future trend of U.S. interest rates.

Operators are also worried about a possible stream of future share issues which could tation of higher results.

Takeover target Walton's put on 3 cents to \$A1.14 after sales

\$\text{SA1.14 after sales} \text{SHK1 for ahead of its final results} yesterday.
China Light and Power went exall at SHK19.80.

Germany

The lackbustre tone of the market was inevitable with the domestic Bond Market weak. Singapore

After a one-day pullback, prices resumed their upward trend, with the Straits Times Industrial Index spurting above the psychological barrier of 800 to 805.40, up 11.02. But most

Domestic shares edged higher bolstered by some Foreign demand and by results and proposed capital increases of Union Bank up Frs 50 at 3.390, and Credit Suisse, up Frs 50 at 2.640.

Leading Industrials traded in a narrow rang. Unofficially quoted Hofmann-La Roche continued higher as a bout of renewed buying interest devel-

. . . .

Paris

Share prices firmed in active trading, with no special factors influencing the market.

Netals were little affected by Paribas, up Frs 3.5 to 229, taking a stake in the Empain Schneider Group Holding Company and Group Goding Company and Group Companies Creusot-Loire. Constructions were firm. as were Banks and Insurances. Portfolios, Foods and Oils. In the Foreign sector. Americans and Germans were firm, while Dutch, Gold Mines and Coppers were easier. Japanese and Oils were mixed.

Milan

Generally higher in active trading.

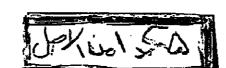
Banks and Insurances made strong gains.

In the Bond sector, Straights and Convertibles firmed in active trading.

Johannesburg

Gold shares closed lower following the decline in the bullion price. Trading was very quiet on the last day of local Broker's financial year. Mining Financials mostly eased with Mingrey falling 20 cents

۱-			ELGIUM (continued)	· ·	HOLLAND		}.	AUSTRALIA			JAPAN (continue		
•	CANADA i Feb. 1 F	_{eb.}	Feb. 27 Price	. i	Feb. 27	Price	+ or	Feb. 27 A	Price -			Yeл	+ or
١.	Stock 26	25	Fra. 4,850	+10	ACF Holding	78	-0.50	Acrow Aust	1.05 .	+ 0.05 - 0,61	Kubeta Kumgaai Kyoto Geramic5		+ 1 -20
l a	gnico Fagle 123s 1	1008	Royale Belge 4,480 Soc Gen Banq 2,200 Soc Gen Belge 1,324	+ 10 l	AholdAKZOABN	18.1	+0,2	Alistate Expl Ampel Pet	2.26		Lion	605	-14 -7
12	Igoma Steel 4234	29	2.310	. <u>-</u> 5	AMEV	93.7 56,6	-0.3 -0.1	Audimoo	0.17 2.05	-0.81	Makita Marubeni	910 369 741	_9 +4 _4
l E	k Montreal 30-4	31	UCB 1,148	-18	Bredero Cert Bos Kalis	. 82,5	+0,3	Aust. Guarant Aust. Nat. inds	3.15	-0.05	Maruda Marui Matsushita	858 884	+1 +4
1		187R	Union Miniere 740 Vieille Mont 1,010	+14	Buchrmann-Tet. Caland Hidgs Elsevier	29.8 143	0.4 3	Bank NSW		+0.06 +0.06	M'te Elec Works	560 470	+5 +5
	Sow Valley 18 SP Canada 4212	18 4214	DENMARK	_	EuroCom Tst			Bond Hidgs Boral	3.6	+0.1	M bishi Corp M'ibishi Elec M'bishi Ri Esst	560 213 399	+7 +2
	3FINCO	324 104 154	Feb. 27 Price	+ <u>or</u>	Gist Brocades Heineken	58.5	-1,2	Dunmbles Inde	30.	+0.1	Militari Co.	:	+3 -1
	CadillacFairview 254	25 364	Andelsbanken 129.5	 	Hoogovens Hunter Douglas Int-Muliar	13.4		Bridge Oil	بالانصافا	-0,25 +0,81	Mitsul RI Est	515 470	+5 +14
- 11	Can Cement 124	137 _B 333 ₈	Santiandalshanid 132 2		KLMNaarde'n	77.5 22	-2 -0,8	CRA	6.56	-0.1 +0.83	NGK insulators Nippon Denso Nippon Gakki		-2 +15 -3
	Can Packers 535s Can Perm Mtg 194	335g 191g	D. Sukkerfab 569,2 Danske Bank 127.5 East Aslatic 114.2	71	Nat Ned Cert Ned Cred Bank. Ned Mid Bank	,44.8		Cariton & Utd Castiemaine Tys. Cluff Oil (Aust)	0.00	+0.02	Mippon Mest	490 1,426	+10
1	Can Trusco 2812 Can Imp Bank 3014	28½ 29¾ 34¼	Finansbanken		Nedlloyd	115.5 95	-1,2	Cockburn Cemt.	1.35	+0.01 +0.05	Nippon Shinpan. Nippon Steel	147	-5 +1 -1
1	Cdn Pacific 42	42 23	CUT Hide 204	; -1	Ommeren (Van) Pakhoed	32.3	-1,5	Coles (G.J.) Comaico Cons Gold	5,36	_0.84 +0.5€	Nippon Suisan NTV Nissan Motor	4.600 :	+20
1	Con Tire	31 81 ₆	Novo Ind	-2 ÷3	Phillips Rijn-Schelde	<u>. 41.5</u>		Containers Costain Crusader Oil	3.8		Nisshin Flour	408 i	_≘ +1
	Chieftain	214 653	Papirfabrikker 103 Privatbanken 135.6 Provnsbanken 133.2		Robeco Rodamco Rolinco	113.7 216		Crusader Oil Duniop Elder Smith GM.	1.17	-0.1 -0.02	Nomura NYK Olympus	370 288	-5 +3 -30
ι	Commoo	241 ₂ 201 ₂	Smidth (FI)			123 208.5		Endeavour Res	0.70	-0,84	I Drienza	3.020	+40
	Daon Devel 1012	10 101 ₂	Superios127.4	, -0,8	. Tekyo Pac Hg	_ 186.5 _ 220	. +1	Hamersley Hartogen Energy	3.0 8.5	+0.92	Block	140 :	+29
١	Denison Mines 4959 Dome Mines 90 Dome Patroleum, 804	49 lg 90 7834	FRANCE		Unilever Viking Res VMF Stoak	149.7 30.3	+0.2	Hocker	1.8 2.25 1.37	18.0+ 28.0+ 18.0÷	Sappord	413 253 650	-6 +3 -1
-	Dom bridge 2134	2158	Feb. 27 Price		VNU	75.7 23.6		Jimberlana 250 Jones (D)	1.00 1.53	+0.03	Sharp	959	+2 1
ļ	Dom Stores 2278	404 2234 2946	Emprunt 4/3 1875 2,47	0 -37	West Utr Bank.	175	-11	Kia Ora Gold	0.28 0.95 5.82	-0.84 -0.86	Sony	3,500 520 270	+10 5 6
İ	Falcon Nickel 89 Genstar 363s	89 364	Emprunt 7% 1976. 7,85	0 +20 5 —5	ITALY			Meekatharra Ms Merkdan Oil		≕ä.jii	Talsei Corp	218	+14 +7
ļ	GtWest Life 225 Gulf Canada 2518	225 26 93,	Air Liquide 488		Feb. 27	Price	+ or	Monarch Pet	0.42	-0.0¥ +0.88	Taisho Phárra	568 865 4.060	+1 +11 +40
	Guifstream Res. 978 Hawk Sid. Can 2312 Hollinger Argus. 4812	23 4812				100	1 25	Nat Bank	2,95 3,35	-0,86 +0.02	TDK Teijin Teikoku Oil	"ran	+3 +20 +20
	Uudaan Ray Mng : 2954 J	2978	BIC	c _12	ANIC		190 +560		3.15 2.4	0,05 0,65	TBS	628	+5 5
	Hudson's Bay 2518 do. Oil & Gas 2258 Husky Oil	25 223 17	Bouygues 6682 BSN Gervals 1,031 Carrefour 599	+1 +2 -5	Credito Voresin	20,20	5	Pancon Pan Pacific	10.8	+0.05	Tokyo Gas	115	+4
1	Imasco 3154	11½ 31	CSF (Thomson) 351	5 +1.5	Flat	2,314 104	5 40 ±0.75	Ploneer Conc	0.37	-0.04		227 220	
:	Imp Oil A 2356	315, 231 ₂ 15	Cie Bancaire 373 Cie Gen Ezux 360		italcementi	48.60	5 +2.406	Reckitt & Coin Santos Sleigh (H.C.)		-0.02	LTOTO	9400 :	! +1
	Inter. Pipe 1518	151g	Cofimeg		Montedison	235 4.399	+40	Southland M'1'g- Spargos Expl	I D.52 ;		Toyo Selkan Toyota Motor Victor Waccal	2,740 830	-50 +21
	Mac Bloedel 3634 Marks & Spencer 914	36 ¼ 93e	CFP 220	.20.6 3	Pirelli Co	1.84	+48	Tooth	2.5	+0,63	Yamaha: Yamazaki	820 614	-18 +10
	Massey Ferg 4,80	4,80 55	Ferodo		do. do. Pri	v.1.030 36.60		Utah Mining Valian Consdt Waltons		+0.05	Yasuda Fire Yokoga wa Bdge	. 201 .	+ 10
	Meriand Explor 858 Mital Corp	1958 1958 3934	Imetal	+7	# GO, Pret	[54,90	0. + 6,3 IU	Western Mining . Woodside Petrol	4.55 2.52	-0.81 +0.95	DIRGATORE		
۱ ا	Nat. Sea Prods A. 101s	1378 1018	Legrand 1,63	20 + 52 4 + 0 7	NORWAY			Woolworths Wormaid Inti	1 2.07	+0,06	I	Price	+ or
-	Noranda Mines 27	2678	Machines Bull 57 Matra	—12 —10	Feb. 27	Price	+ or	HONG KONG		•	Boustead Bhd	9,25	+0.15
Ì	Nthn, Telecom 3312 Oakwood Pet 18 Omni 3.50	331g 175g 3.50	Most-Hennessy 479	+3.3	Bergens Bank.	Kroser 123	1 -	Feb. 27	Price H.K. \$	+ 07	Cold Storage DBS Fraser & Neavo	8,45	+ 0.06 + 0.1 + 0.06
-	Pacific Copper 3.50	3,50 87	Paribas	8 +5	Borregaard	96	+1	Cheering Kong	33.75 2.65	-0,25	Eller Bee	3.44	+ 0.04 + 0.06
	Patron	45 224 214	Perrier 155 Peugeot-SA 134 Poclain 186	.301 - + +4	Elkam Kosmos Norsk Hydro		÷10	Cross Harbour Hang Seng Bank	9.9 167	+0.1	Malay Banking Malay Brew OCBC	17.3 5.6	
-		6			Etolebusug	157.5		HK Electric HK Kowkoon Wh. HK Land	7.9		Sime Derby Straits Trdg	3.76 15.70	-0.02
.	Ranger Oil	168s 114 324	Redoute	_1 1 ±0.1	SWEDEN			HK Shanghai Bk. HK Telephone Hutchison Wpa	21.7	-0,3 -0,1	UOB	5,95	+ 0,25
	Rio Algom	595e 2014 145e	Skis Rossignol 538 Suez 307	2 +0.7 -10 +7	Feb. 27	Price	, + er	Nutchison Wpa Jardine Math New World Dev	. 25	-0,2 -0,2 -0,05	SOUTH AFRIC		
-	Sceptre Kes 1434	671 ₂	Telemech Elect. 1.1 Thomson Brandt 921	/OI	·	Krone	r • •	O'seas Trust Bk SHK Props	6.8 17.5	0,05		Price Rand	+07
-	Snell can Oil 2478 Steel of Can A 3554	: 35 : 16≦a	GERMANY		AGA	(152	+2	Swire Pac A	15.6 7.3	+0.1	Abercom	3,30 8,7	
-	Texaco Canada. 234 Thomson News A 214	234 21	Feb. 27 Prid	+ o	Rojors	240	+2	World Int. Hidgs	4,2	, -41-14-H	. I Angio Am. Gaid	97	0.2 3
)	Toronto Dom Bk. 33	· 33 241 ₂ · 15	AEG-Telef	-0.	Celluiosa Electrolux Eriosson) 33	_i	JAPAN	1 1	 	Barlow Rand Buffels GNA Invests	. 5.2	+0.25
-	Trans Mntn. Oll A: 1234 Utd Sisco Mines 19 Walker Hrm C.H., 2758 Warrior Res 7.00	. 276a	Allianz Vers 456 BASF 126 BAYER 109	+0.	Essette	95	: +2	Feb. 27	Price Yen	+_or	Currie Finance De Beers East Drie	9.17	
<u>.</u>	Warrior Res 7.00 Westcoast Trans: 15 Waston (Geo 32	6.75 147 ₈ 311 ₂	BAYER	3 - u .;	Mo och Dom	155 103	+1	Ajinomoto	642	_5 _9	F8 Geduki	51 59	-1.
			BHF-Bank	9 —6 5,5 —1	Skandia	324	+1	Bridgestone	488 458 850	+10 -5	Highweld Steel Huletts Kleef	6.4 35.5	
_			Conti Gummi	2.8 +1. 3.5 +1.	1 SKF 3 St. Kopparber 5 Sven Handelst	110 g.i 260 m.i 71.0	+10	Daiel	642	+11 -3	OK Bazaare	6.15 16.6	- D.25
_	AUSTRIA		Daimler Benz 26 Degussa 23 Demag	5 ·1	5 Swedish Matci 7 Uddeholm	h 107 56.1	, -1	Dai Nippon Ptg. Daiwa House	618 301	+2	Protea Hidgs Rembrant	6,85 3.25	+0.85
51	Fab. 27 Price	• + or	D'eche Rahcock.: 17	0 -4	VOIVO	40	1	Daiwa Seiko	400 1	+25 -1 +10	Rust Plat Sage Hidgs	. 5.7	
,			DU Schult 14 Dresdner Bank 15		SWITZEDI AI	ND	٠.	Full Bank	1,140 ;	+3 -10	Scree	17.50	٠
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·	Semperit			5 + 0.	i	Price Fra-	· }	Green Cross Hasegawa Hoiwa Ri East	465 651	-11 +1 +2	Financial Ra (Discount	nd U: of 291	\$\$6.90 %)
			Horton 13 Kali und Salz 21	2.5; —1. 4. —2,	_ 10(0## 5014##	1,58	QI —15	Hitachi Hitachi Kold Honda	618 536	+5	BRAZIL		
	BELGIUM/LUXEMBO	URG	Karstadt 17	9 —2. 7.5¦ —1	6 do (Part Cert	s) 79 2.64	0 —5 0 +50	Honda House Food Hoya Itely (C)	1,010 869 391	—10 —1 —5	Feb. 27	Price Cruz	+01
	·		Klosckner 5	3.5 +1	Fischer (Geo)	2,45 71 79,25	0 +30 0 +1,88			_ 50	Acesita Banco Brasil,	0.91	+0.81
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<u>.</u>	Beksert B	7 1	"	E			01 +40 91 01 +25	Kikkoman Kirin	410 457	·	Scuza Cruz Unip PE Vale Rio Doce	3.50	+0.01
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805.40 794.58 767.56 792.94 757.56 (25.2'8). 429.75 (\$/1.80)

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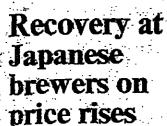
BENDIX, the U.S. motor com-ponents and aerospace equip-

aged speculation that it may be

But it offered no explanation

Mr. William Agee, chairman

By Our Financial Staff



rescue of Kleber-Colombes, its heavily loss-making affiliate, with a promise to underwrite, the third largest, recovered in the year ended December 31, as issue planned for the early result of increases in prices. They expect further improvements in the current fiscal year.

Almost certainly Michelin will emerge with the special point ment of M. Lucien Male, one of the group's senior managers, as chief executive. This is the first time that Michelin has intervened directly in the day-to-day running of Kleber, although it sent in a task force last November in the current fiscal year.

Sapporo Breweries' operating Sapporo Breweries' operating profits jumped by 50 per cent to Y6.675bn (\$32m). Net profits were lifted 9.4 per cent to y3.4bn, on sales of \$276.59bn

(\$1.3bn), up 10 per cent (\$1.300), up 10 per cent.

Sapporo's beer sales increased in volume by 3 per cent compared with the industry's average of 1 per cent, because of adouble figure growth in draught beer. But sales of soft drinks fell by 11 per cent, against the background of the cool summer.

An artive sales campaton balvad An active sales campaign helped lift the company's wine sales 64

Higher material, depreciation mend interest charges added about Y11.7bn to expenses. This, however, was offset by bear price increases.

Asahi Brewerles' operating profits rose 15 per cent to Y3.23bn. Net profits increased by 1.6 per cent to Y1.530bn on sales of Y185.2bn, up 2 per cent. The company's beer sales in volume increased by a disappointing 1.3 per cent.

For the current year, a liquor tax increase may hold back

Sapporo expects a 3 per cent increase in beer sales volume, and Asahi sees a 5 per cent

Sapporo envisages operating profits of Y7.5hn, up 12.3 per "ceni, net profits of Y3.7bn, up '8.5 per cent, and sales of Y300bn up 8.5 per cent. Asahi's operating profits are expected to reach Y4.60n, up per cent, net profits Y20n, up 33 per cent, and sales up 53 per cent to ¥2040n.

The First Viking Commodity Trusts

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Michelin to underwrite **Kleber-Colombes rights**

BY TERRY DODSWORTH IN PARIS

MICHELIN, the French tyre into Kleber through the appoint-multinational, has come to the ment of M. Lucien Male, one of

Almost certainly Michelin will emerge with its present 50 per cent stake in Kleber substantially increased. With few shareholders expected to subscribe to the FFr 50 a share issue, which is pitched some FFr 8 above the current market holding will jump to about 90

At the same time, Michelin

Michelin's decision follows several months of agonising over the future of Kleber, which has been in constant financial trouble since the oil crisis in FFr 8 above the current market 1974, culminating in losses of price, it is likely that Michelin's FFr 104m last year.

During most of this period Michelin has been looking for ways of severing its connections is injecting its own management with its affiliate, supporting years ago.

Kleber's abortive attempts to link up first with Semperit of Austria and later with Continental Gummiwerke of West

The collapse of this second The collapse of this second co-operative deal last summer finally drove Michelin to look at the possibilities of a full-blown take-over. Last November it cleared the way to such a move by securing a favourable ruling from the EEC's Competitions Department.

Kleber would effectively receive a little more than FFr 300m of fresh capital from the four-for-one rights issue, since the financing is tied to the repayment of a FFr 200m loan to Michelin taken up two

Sharp setback for Beijerinvest

BY VICTOR KAYFETZ IN STOCKHOLM

RELIERINVEST the Swedish earnings slipped to SKr 442m conglomerate that will merge from SKr 505m. with Volvo if their respective annual meetings give final approval in May, saw pre-tax profit fall from SKr 416m to SKr 276m (\$60m) for 1980. SKr 276m (\$500m) for 1350.

A 60 per cent drop in earnings on off-trading was partly offset by gains at the parent company and in engineering and food processing. Sales climbed nearly 38 per cent to \$12.20,022m. subsidiaries, but traditionally STC has accounted for between two-thirds and three-fourths of Kr 20.92bn.

Before central financing and

Braniff seeks

ease cash flow

BRANIFF INTERNATIONAL

the holding company of the U.S. airline is seeking pay cuts of up to 10 per cent from all

pay cuts to

By Our Financial Staff

Braniff's profitability.

Scandinavian Trading (STC), the oil-trading subsidiary, accounted for SKr 348m or 69 per cent of the 1979 figure but only SKr 139m or 33 per cent in 1980. The preliminary report gives no breakdown of sales by

turnover.
Attributing the drop partly to poorer market conditions, Bei- SKr 27m jerinvest writes that STC is dividends.

diversifying increasingly into longer-term contracts and reducing its dependence on the oil spot market.

Two of the three oil rigs STC ordered in 1980 have been leased out on "favourable" terms, and trading and oil pros-pecting in the U.S. are going

Parent company earnings rose from SKr 30m to SKr 69m, including an increase from SKr 27m to SKr 45m in share

Bond increases holding in Waltons to 37%

energy resources, industrial, shares held by the finance comproperty and investments con-cern, snapped up yesterday another 8 per cent of the capital of Waltons, the retail group, pulling ahead of the Liberman family in the contest for con-Bond purchased the shares

employees to ease a severe cash shortage. The company said that once Braniff Airways returned to profitability Bond purchased the shares employee contributions would held by Waltons staff share be refunded perhaps over and fund at its on-market offer above their initial contributions, price of A\$1.10 a share, bringdepending on the level of ing it up to 37 per cent The Liberman family, which

In 1980, Braniff incurred a | announced a bid of A\$1 a share. \$128.5m loss, despite having only to be topped by Sond.

\$128.5m loss, despite having only to be topped by Sond.

\$128.5m loss, despite having only to be topped by Sond.

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\$128.5m loss, despite having only to be topped by Sond.

\$128.5m loss, despite having only to be topped by Sond. capital, and the key to control is probably a parcel of 5m

BOND CORPORATION, the Waltons convertible preference Australian Guarantee Corporation. The shares can be converted at any time up to October, -1982, at a price of AS1.10, and would equal 10 per cent of the expanded capital. Both Bond Corporation and the Liberman family have sought to buy the parcel.

 Bond Corporation vesterday reported a 43 per cent increase in profit to A\$3.4m (US\$3.9m) for the six months to December. Turnover rose 64 per cent to A\$38m (US\$44m). The group's investment portfolio now stands at A\$204m or at a surplus of A\$82m over book value.

Profits and payout rise at **ABN**

ALGEMENE BANK Nederland (ABN) withstood the general downturn among Dutch banks to achieve a substantial increase in profits in 1980 despite doub-ling its provision for bad debts. Alone among the four Dutch banks which have so far anounced their dividend plans. ABN proposes increasing its payment to shareholders.

The bank, which has largest balance-sheet of Dutch joint-stock bank, yesterday announced that profits before provisions and tax rose 27 per cent last year to F1 794m (\$339m), largely because of the favourable result of its foreign activities.

Despite the doubling of its provision for general risks to F1 300m—the largest percentage increase at any bank yet - net profit rose by 13 per cent to FI 309m

The bank proposes paying a final dividend of Fl 13.50 per Fl 100 nominal share taking the total payment to Fl 26 from Fl 25 in 1979. Shareholders may opt to take the final payment either in cash or as FI 8 in cash and Fl 2.50 nominal in shares. Profit per share rose 9 per cent to F1 49.72 after allowing for the 5 per cept increase in oustanding share capital to

ABN's consolidated balance sheet total rose by 25 per cent to F1108.7bn (\$46.4bn) passing the F1100bn mark for the first

time.
The sharp rise in ABN's net profit was partly the result of a 10 per cent fall in its tax charge to F1178m. Minority interests and undistributed profits led to a net charge of F77.1m compared with F114.8m

Gross income rose 16 per cent to F12.76bn while costs rose by

13 per cent to FI1.97bn.

ABN outstripped other banks in 1980 and improved on its 1979 performance. In that year net profit rose less than 1 per cent while the balance-sheet total increased by 14 per cent. In 1979 ABN increased provisions for bad risks by 7 per cent.

The bank also announced that it will issue commercial paper in the U.S. to partly finance its dollar-denominated lending. depending on market conditions and its requirements. Issues will depend on market conditions and the bank's needs

Credit Suisse close to Winefood sale

BY JOHN WICKS IN ZURICH

حيكنامن المول

CREDIT SUISSE may be close to selling the Italian Winefood operations which it acquired in 1977 following the banking scandal at its branch in Chiasso. A total of 28 parties are cur-rently interested in buying Winefood, Italy's biggest wine producer and distributor, the bank said at yesterday's annual press conference in Zurich. Winefood forms the major part of the Texan group of companies taken over by Credit Suisse after clients' funds had been improperly used to acquire assets in Italy. Mr. Robert A. Jeker, Credit

BY IAMES FORTH IN SYDNEY

retail group, has underlined the recovery in retailing with a 20 per cent gain in profit in the 12

months to January 28, an increase in dividend and a scrip

issue. The company also intends to raise A\$30m in May

through a convertible notes

Profit rose from A\$33m to

(U.S.\$2.6bn). Woolworths is

A\$1.99bn to A\$2.27bn

whether it should sell Wineford as a single unit or split up into had been fixed for a decision

for the current year.

Suisse general manager, said cent of gross income, up for the the bank was considering year by 15 per cent on 1979.

ten scrip issue.

The retail trade had been subdued for two years, until

early last year when sales began

Woolworths further increased

The bank gave no explanation

the interim report forecast a final dividend of only HK\$ 1.30

Kong made conservative predic-

tions at the interim

WOOLWORTHS, the Australian Coles and Co. reporting a record

A\$39.9m (U.S.\$46m), on a 13 to pick up in real terms, and per cent increase in sales showed a growth of 16.2 per

the second major retailer within the ratio of pre-tax profit to in the past week to report a sales, from 2.76 per cent to 3.17 solid improvement, with G. J. per cent.

Strong earnings growth

at Hang Seng Bank

BY ADRIAN BOVEN IN HONG KONG

HANG SENG BANK, which is

tion, yesterday announced profits for 1980 of HK\$ 437.33m

(US\$82.5m), after tax and transfers to inner reserves, up

297.48m the previous year.

per cent from the HK\$

The bank also declared a

one-for-two scrip issue and set the final dividend at HK\$ 1.55

a share, making a total for the year of EK\$ 2.20 a share, up

46.7 per cent after adjusting for

a one-for-three scrip issue in

on divestment. There were also potential buyers for other Texon companies. The Texon companies generally developed well in 1980 and

planning to bid for Burrough the U.S. office machinery and data processing company. ther improvement is expected for the simultaneous resigna-tions of three Bendix directors Net profits at Credit Suisse rose to SwFr 281m from who are also directors of Burroughs and of one Burroughs SwFr 247m. Earnings from foreign-exchange and precious director who remains a member of the Bendix board. metals trading jumped by 59 per cent to correspond to 23 per

of Bendix said the resignations from his board had been accepted in order "to avoid the possibility of any conflict of interest that may arise as a re-Woolworths boosted by sult of the implementation of Australian retail upturn

our acquisition strategy."

Bendix has an recent months been disposing of its interests in several natural resources companies, including ASARCO, the leading base metals group. It has not up to now disclosed Woolworths has raised its any concrete plans to invest in new sectors of industry but has dividend from 12 cents a share to 13.5 cents, which is covered talked of high technology acquiby earnings of 27.4 cents a share, and will make a one-for-

Besides the four overlapping directorships ended by yester-day's announcement, the two companies are linked through the person of Mr. Michael Blumenthal, who served as chairman of Bendix until his appointment as President Carter's Treasury Secretary, and who has been Burroughs chairman since his return to private life.

Improved result at Storebrand

By Fay Gjester in Oslo STOREBRAND.

largest insurance group, expects results for 1980 to be "signifi-cantly better" than the NKr 29.5m (\$5.5m), after tax, achieved in 1979. A preliminary the biggest of Hong Kong's for the profit gains, but they Chinese banks and is 61 per were apparently higher than cent-owned by the Hongkong expected six months ago, since and Shanghai Banking Corporathe interim report forecast a report to shareholders, says that a marked rise in investment final dividend of only HK\$ 1.30 earnings more than offset the a share. Most bankers in Hong slight decline in profits of insurance operations. Domestic motor insurance and foreign because they thought that loan demand would slacken in the Total premium income demand would slacken in the Total premium income final six months. In the event, reached NKr 2.65bn, 11 per cent up on 1979.

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COMMODITIES/REVIEW OF THE WEEK

Sterling's weakness lifts London prices

BY OUR COMMODITIES STAFF

sterling against the dollar was London rise is merely reflect-the dominant influence in the ing the reduced value of London metal and commodity sterling. markets this week. Most affected were the metals, which all showed significant price gains on the London Metal Exchange.

Cash tip, for example, ended the week £295 higher at £6,170 a tonne, despite the fact that increases in lead and zinc the Straits tin price in the prices were encouraged by the Penang market moved lower, strike at three mines in Broken Indeed Straits tin came down Hill, Australia, by workers with a bump on Thursday night losing 0.73 cents to \$30.59 a kilo, 16 cents lower on the week. This suggests that consumer Mount Isa, another big Austra-

METALS

Free Markets s.j.f.

Smonths Do. Do.... Cash Cathodes

Tatmum per oz. Free Market per oz...

Quicketives (761bk.).....

ariey Home Futures, "

WEEKLY PRICE CHANGES

Ch'nge OR Week

\$400,410.+10 \$70,60p --2.2 \$87,30p --5.25 \$23,170 --295 \$6,287,5 +265 \$144,21 \$181,155!+1 \$28,65 +14,85

-1.35 .096.65

2100.25

\$605y

THE DECLINE in the value of demand is still poor and the

Copper prices in London moved higher, with cash wire-bars gaining £22 to £785.5 a tonne, aithough values in the U.S. came under renewed pres-sure following the fall in gold below \$500 an oz again. Further seeking new labour contracts. The strike went ahead despite being opposed by union leaders.

2810/815 £810/815£780/70 \$2180/2200 \$2|80/2200 \$1480/1480

£189 £213.50£182.50 £589.35 £456.6 £185.50

2102.80 289.95

ចារ្ទ័ទខ[្] ខារ្ទ័០

1326 1326

\$560

1 -60 \$5560/3376 \$3,435 \$5659/3166 +38 \$1,225.6 £1,372 1755 +28.5 £1,272.5 £1,376.5 £777.5 +28.5 £1,172.5 £1,316 £747 +33 £1,202.5 £1,543.5 £763.5 -17 \$640.5 \$835 \$473 +11.5 £560.5 £579 £273.75 +11 £550.5 £471.5 £282.25 -1 £3,195.78 £3,477 £3,115 -1 £3,195.78 £3,477 £3,115 -1 £3,195.78 £3,477 £3,115 -1 £3,195.78 £3,477 £3,115

production. The company said a 48 hour stoppage had been staged by 900 men at the mine, which produces copper, lead, zinc and silver.

futures market climbing £44 to

Duffus, the influential London cocoa merchants. This contained over consumption during the 1980/81 crop season. The forecast, foreshadowing

fourth consecutive year of substantial surpluses, compares with a surplus estimate of 92,000 tonnes in the report published last December. It came as little surprise to the market, however. Most traders were already privately forecasting a surplus of 100,000 tonnes or more for the current season. Sugar prices were boosted during the week by news that India had again banned exports because of domestic supply difficulties. But the rise was short-lived and by last night's close May delivery sugar futures on the London market were quoted only £1 up on the week at £261.25 a tonne.

The Indian ban, which came into effect last Saturday, will remain in force until the domestic supply situation im-proves, Government officials said. Local traders said it 180,000 tonnes of sugar imported through a London broker last year to make up the domestic supply shortage.

Recent attempts by the Government to secure covering sup-plies have met with un-expectedly high asking prices from local manufacturers. A cut in the producer price of cobalt from \$25 to \$20 a lb was announced yesterday by Sozacom, the Zaire state-owned metals marketing organisation.

line with an agreement last year with Zambia—the other big world cobalt producer. Sozacom claims that other producers are offering substantial discounts and it is forced to come into line to remain

BASE METALS

COPPER — Higher on the London Metal Exchange following the fall in stating which saw forward metal move up from 1827 to a high of 1831.5 before a close of 1830. Turnover: 27,875

•	4 -1, 1, 4,1				
•		<u>£</u>	*	£	2
	Wirebara Cash	806-7	+7. 7 5	807-3	-6
•	5 months	828,5-9,5	+6,75	830-1	-6
	Settlem't Cathodes	901	45	_	
	Cash	804.5	~ B	804-6 817-8	+7.5 +5.5
:	o months Sattlem't	805	-8	_	

a.m. + or p.m. + or COPPER Official -

Amalgameted Metal Trading reported a technical reaction against the gard to gard the gard technical reaction against the gard technical r

months 2530.5. 31. 30.

TIN—Firmer again as the sharp fell on the Penang market was more than offset by the weakness of sterling, physical demand and chartist buying. Forward metal opened at £8,130, rose to £5,250, but dipped to £8,175 following hadge selling and profit-taking on the morning Kerb. However, in the alternoon the physical interest and chartist support lifted three months to £5,300 before a close of £6,290. Turnover: 3,180 tonnes.

a.m. +or p.m. +or Official — Unofficial — High Grade 2 E E E E Cash 5150-50 +45 6165-75 +58 3 months 8270-80+47.5 6285-90 +58 Settlem 1 6150-60 +45 6165-75 +68 3 months 6270-80+47.5 6285-90 +58 Settlem 1 5150-60 +45 6285-90 +58 Straits E 1550-59 -1.75 New York

Morning: Standard, cosh £6,180, three months £6,250, 60, 70, Kerb: Standard, three months £6,270. Afternoon: Standard, cash £5,170, three months £6,270, 75, 80, 90, Kerb: Standard, three months £6,280, 90, 6,300, 6,285, 90, 85, 80, 90. 6.300, 6.295, 90, 85, 80, 90.

1EAD—Little changed on belance. The decime in stering and news of a 48-kour strike at the Mount las mine an Australa lifted forward metal to 5334 in the morning. However, hadge saling and profit-taking pared the price to 5330 by the close of the afternoon Kerb. Turnover: 13,475 tonnes.

a.m. +or p.m. +or LEAD Official — Unofficial —

Morning: Cash £320, 21, three months £332, 22.5, 24, 33, 32, 31, 30, 31, Kerb: Cash £320.5, three months £330, Alternoop: Three months £331, 30, 29, 30, 29.5, Kerb: Three months £330, 30.5, 31, 30.5 ZINC Official - Unofficit -

\$pot...... 659-60 +1.75 657-8 +1.5 5 months 671-2 +2.75 669-5 +2.75

am. + or p.m. + or Official | - | Unofficial |

Morning: Cash £2,860, 65, 80, three months £2,840, 50. Karb: Three months £2,853, 50. Afternoon: Three months £2,830, 35, 30. Kerb: Three months £2,830, 26.

SILVER

Silver was fixed 4p an ounce higher for spot delivery in the London bullion market yesterday, at 570.6p. U.S. equivalents of the fixing levels were: spot \$12.53, down 8c; three-month \$13.015, down 8.5c; six-month \$13.619, down 1.8c; and 12-month \$14.50. down 5c. The metal opened at 549p-558p (\$12.15-\$12.35) and closed at 558p-567p (\$12.30-\$12.50).

\$pot 570.60b +4 \$ months .587.30p +4 6 months .607.05p +7.05 12months 443.0p +5.7

LME—Turnever 108 (124) lots of 10,000 cuncas. Meming: Three months 578, 81, 88. Kerb: Three months 585. Afternoon: Cash 566; three months 584, 83, Kerb: Three months 583, 82, 81, 80, 81.

Yea'rday's + or Business Close - Done

878-880 — 6,5 890-874 930-931 — 938-925 951-952 — 957-946 972-873 + 2.0 975-967 Sales: 3.587 (3.455) lots of 10 tonnes. 1CCO Fetures—Daily price for Feb. 25 95.73 (95.93); five-day average 95.02 (94.39).

Despite further currency weekness robusts opened as much as £12 easier on the opening call, reports Drexel Burnham Lambert. However, prices rallied over the morning to end the first season around unchanged levels. Afternoon dealings were again easier but both volume and activity remained somewhat dull in a teatureless market.

Sales: 2,675 (2,452) lots of 5 ton

wheat opened 20p lower, values on distants assed due to commercial sellers and values closed 20p lower on the day. Barley opened unchanged on commercial buying but values dipped 40p on selling pressure from county and trade sources, but improved to close about steady 5p lower on the

tonnes.

LONDON GRAINS—Whest: U.S. Hard Winter 132 per cent Merch 208, April 109.25 transhipment east coast. English Feed March 112.50, April-June 116.25.

Maize: French March 123 transhipment east coast. S. African Yellow March April 8.50. Barley: English Feed fob April-June 105. Rest unquoted.

RUBBER

The London physical market opened steadier with fair demand throughout the day, closing on an uncertain note. Lewis and ePet reported an fob March price for No. 1 RSS in Kuels Lumpur of 295.75 (292.76) cents a kg and PARP 20 at 1915 C 1920 S

Sales: 579 (184) at 15 tonnes and 10 (14) at 5 tonnes. Physical closing prices (buyer) were: Spot 58.00p (57.50p), April 62.50p (52.00p), May 63.25p (62.50p).

The London market opened fractionally better on continued falling currency, reports T. G. Roddick, Prices remained in a narrow trading range throughout the day and closed with gains of 50p.

LORDON DAILY PRICE (raw suger) 1255.00 (1258.00) tennes oif for Feb. March-April shipments. White suger daily price was £284.60 (£261.00).

The market opened slightly below overnight levels and during the morning showed little change. After the expiry of the prompt March position, however, prices railled by up to 55.00 before saying slightly at the close. There were eround 112,500 tone of onginal tenders egainst March which were all taken up by one house, reports C. Czernikow.

AMERICAN MARKETS

TECHNICAL SELLING and weak currencies continued to pressure precious metals. Copper was lower on arbitrage selling. Sugar closed mixed with pres-sure mostly on the nearby positions before the expiration of the March.
Coffee sold off on commission house inquisation. Cocoe drifted lower on hedge selling by producer countries. The livestock complex was decimated on technical selling and trade hedging based on weak product markets. Early present in praise and southeasts. based on weak product markets. Early strength in grains and soyabeans turned mostly into losses on commercial selling with only meize finishing with fractional gains, reported Heinold. Copper—Merch 80.05-80.10 (80.55). April 81.35 (81.85), May 82.50-82.55, July 85.00-85.15, Sept. 87.50. Dec. 90.45, Jan. 91.40, Merch 93.35, May 95.10, July 95.85, Sept. 83.60, Dec. 101.20, Jan. 102.05, Sales: 5,700. Potatoes (round whites) — Merch 117.6-122.0 (119.3), April 141.0-142.0 (141.2), Nav. 87.5-87.8. Sugar—No. 11: Merch 23.25-23.30 (23.86), May 24.00-24.05 (24.04), July 24.25-24.30, Sept. 23.80-23.90. Oct. 23.51-23.55, Jan. 22.00-22.30. Sales: 9,490.

Sales: 9,490. Tin-630.0-636.0 (632.0-639.0). 181—633.0-635.0 (632.0-639.0).

CHICAGO, February 27.
Lard—Chicago loose 19.25 (19.50).
Live Cattle—April 55.00-85.10 (65.50),
June 67.75-67.80 (56.20), Aug. 68.5568.65, Oct. 67.10, Dec. 68.40, Feb.
68.90, April 70.30.
Live Hags—April 43.55-43.55 (44.85),
June 48.87 (50.37), July 50.87, Aug.

Thursday's closing prices

NEW YORK, February 28. ††Cocoa—March 1985 (2002), May 2030 (2050), July 2076, Sept. 2128, Dec. 2183, March 2258, May 2318, July --. Sales: 2,054.
Coffee--*C" Contract: March 119.50120.00 (121.80), Mey 123.50-123.70
(125.83), July 126.05-128.25, Sept.
129.00-129.10, Dec. 128.50-128.90, March
129.00-128.70, Mey 129.05, July 130.00.
Seles: 2,215. Sales: 2,054.

SMR 20 et 262.5 (260.5).

No 1. Yest Tys R.S. close close Close Done

R.S. close Close Done

State 1. State 1.

INDICES FINANCIAL TIMES Feb. 26 Feb. 25 Month ago Year ago 259.55 261.53 248.87 301.24 (Base: July 1, 1952-100) MOODY'S

Feb. 26;Feb. 25;Month ago Year ago 1135.4 1150.9 1165.8 1395.7

No. 4 Yest'rdy's Previous Con- Close Close tract

Mar 255.75-84.00 261,50-82.00 285,00-54,00
May 255.75-84.00 261,50-82.00 285,00-57,50
Aug 251,00-81,50 256,00-35,50 256,50-35,
Oct 255,50-55,50-25,00-35,50 256,00-48,00
Jan 238,00-33,50 257,00-38,00 589,50-35,00
March .285,60-40,60 257,60-37,70-259,50-34,00
May 258,56-40,00 257,80-37,50 255,00-34,00 Sales: 6,047 (6,879) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated basis white susar was 1342.5 (same) a tonne for home trade and 1338.00 (135.50) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed

American type qualities. *
GRIMSBY FISH—Supply:

damend: good. Prices at Ship's side (unprocessed) per stone: Shelf cod £1.80-£3.00, codlings £1.80-£2.50: large haddock £3.60-£4.40,

\$925 2457 3480 \$725 9430 \$577,50 £1,546 £1,513.5 £1,784.5 103.8c £740 £838 90a £215 \$885 Supar (Raw),
Tepiocs No. I
Tes (quality) kilo
(plain,) kilo Should. (g) Madagaucar. (y) Feb./March. (x) Merch. Nomiral. (z) Jan./Feb.. (w) April,

lian metals producer, confirmed, lian metals producer, confirmed vesterday that renewed indus-

Cash lead closed last night: £11.5 up on the week at £320.5 a tonne, and cash zinc was £24.25 higher at £336.5 a tonne. Among the "soft" commodities cocoa displayed the most dramatic response to sterling's weakness with the May position on the London

£930,5 a tonne. In the absence of any significant fundamental news the rise was attributed almost traded at £325, 27.5, 30, 29.5, 29, 28.5, entirely to currency factors and 1 29, Cathodes, cash £304, three months

What news there was tended to be "bearish." Most significant was the publication of a new market report by Gill and an increased forecast of 100.000 tonnes for the surplus of output

The price reduction came only a day after the Sozacom Marming: Three months £348, 47, 48, 47 45, 47, 48.5, 46, 48. Kerb: Three months £346, 45. 45. Alternoon: Three months £346, 47, 46. Kerb: Three months £346. emphasised that the producer price would be kept at \$25. in trading with forward metal moving be-tween £657 and £672 before closing the late Kerb at £689.5. Turnover: the late Kerb at £889.5. Morning: Coah 2550, three months 2569, 68.5, 69, 70, 89.5, 70, 71, 72.

Kerb: Three months £669, 70, 71. Aftarnoon: Cash £660, 57, three months £671, 72, 71.5, 72, 71, 70, 69, 69.5, Karb: Three months £568, 67, 69, 69.5, a.m. + or p.m. Official - Unofficial

MICKEL—Steady with forward metal closing slightly higher at £2,828 following the fall in sterling. Turnover: \$30 tonnes.

SILVER Bullon + or LM.E. + or per fixing - p.m. - Unoffic!

COCOA Cocos futures eased £5 mitially but later steedied on renewed commission house support to close at levels unchanged from those of Thursday night. Physical business was again scarce, white consumers continued to remain withdrawn from current prices, reports Gill and Duffus.

COCDA

E per tonne

1CO Indicator prices for February 28 (U.S. can'ts per pound): Other Mild Arabicas 124.83 (126.83); Robustas ICA 1976 115.00 (115.75); ICA 1968 115.28 (116.80). Unweahed Arabicas unquoted. Comp. daily ICA 1968 unquoted.

GRAINS

LONDON GRAIN FUTURES-Old crop

	ports Ac		, 10.521	
WHEA	T	ļ	!	BARI
Mnth	Yesterd'y close	* + or	Yesterda close	ay } - o
Mar May July Sep Nov Jan	108.60 111.50 115.35 98.50 102.30 106.15	+0.10 0.20 0.20 0.30 0.10	100,25 93,65 97,25	+0

Busines done—Wheat: March 108,70-108.25, May 111.70-111.40, July 115.50-115.30, Sept. 98.50-98.50, Nov. 102.30-102.30, Jan. 108,15-108,15. Seles: 153 lots of 100 tonnes, Barley: March 97,35-98.96, May 100,35-99.90, July no trade, Sept. 93,80-93,75, Nov. no trade, Jaq. 101.35-101.35. Sales: 138 lots of 100 tonnes.

HGCA—Locational sx-farm spot prices. Feed barley E. Midlends 35.70, N. East 95.20, Scotland 95.00. Other milling wheat: E. Midlands 108.20. The UK Monatery Co-efficient for the week beginning Monday, March 9 is expected to change to 0.81.

SOYABEAN MEAL

Sales: 96 (93) lots of 100 tonnes.

49.35, OCt. 49.12, Dec. 32.49, Feb. 55.00, April 54.10, June 57.00.

†*Maize—March 3591-3594, (3571-), May 3691-3694, (369), July 3751-37514, Sept. 3741-37414, Dec. 3731-373, March 3632.

Pork Bellies — March 50.25 (52.35).

Pork Bellies — March 50.25 (52.35), May 52.56 (54.55). July 54.07. Aug. 53.20, Feb. 64.10, March 64.60, May — Silver—March 1230.0 (1227.0). April 1245.0 (1269.0). May 1262.0. June 1270.0, Aug. 1313.0, Oct. 1347.0, Dec. 1331.0, Feb. 1415.0, April 1449.0, June 1463.0, Aug. 1517.0, Oct. — April 1653.0, June —, Aug. —, Oct. — 150yebeans — M a r c h 7372-7362 (7372), May 762-760 (7632). July 7862-7872, Aug. 7982, Sept. 805, Nov. 8192-819, Jan. 83812, March 8593. Soyabean Meal—March 206.5-206.0 (208.2), May 215.8-214.5 (217.8), July 223.0-222.5, Aug. 275.5. Sept. 230.1-295.0 Oct. 231.5-231.8, Dec. 235.3, Jan. 257.0-237.3, March —, May

23.0-22.5, Aug. 23.3, Sept. 23.7.2
23.5, Oct. 231.5-231.8, Dec. 235.3, Jan. 237.0-237.3, March —, May —, Soyabean Oil — March 24.00-24.05 (23.94), May 24.82-24.85 (24.79), July 25.65-25.72, Aug. 28.00, Sept. 28.25, Oct. 26.50-26.55, Dec. 27.05-27.70, Jan. 27.20-27.25, March 27.70-27.75, May 28.15-28.20, †Wheat — March 447-447 (4512), May 457-458 (4623), July 462-4612, Sept. 478, Dec. 499.4999, March 517. All cents per pound ex-warehouss unless otherwise stated. *\$ per troy ounce. †Cents per troy ounce. †Conts per 66-1b hushel. †Cents per 68-1b hushel. †Cents per 68-1b bushel. †Cents per 68-1b bushel. †Cents per 69-1b bushel. †Cents per 69-20.1 †Cents 69-20

*Platinum—March 461.4 (477.9), April 456.0-470.0 (483.9), July 487.4, Oct. 507.4, Jan. 527.4, April 547.4. Sales: 1.894.
**TSilver—March 1226.0-1232.0 (1282.0). TSilver—March 1226.0-1232.0 (1282.0).
April 1250.0 (1300.0), May 1269.0, July 1305.0, Sept. 1341.0, Dec. 1394.0, Jan. 1411.5, March 1445.0, May 1480.5, July 1515.0, Sept. 1549.5, Dec. 1602.0, Seles: 4.800, Hendy and Harmon buillon spot 1237.0 (1273.0).
Sugar—No. 11: March 23.83-23.90 (24.43), May 24.00-24.10 (24.55), July 24.15-24.20, Sept. 23.60-23.70, Oct. 23.45-23.50, Jan. 22.20-22.30, March 22.25, May 22.30, July 22.10-22.35, Seles: 9,013.

Spot 419.34 430.58422.65426.39 Fut rs 431.00 434.49443.10447.67 (Average 1924-25-26=100) REUTERS Feb. 25 Feb. 24 M'nth ago|Year ago 1737.4 1742.4 1674.6 1785.4 (Bass: September 18, 1931 - 100)

DOW JONES

Dow Feb. Feb Month Year Jones 26 25 ago ago

Caribbean port. Prices for February 25: Daily price 23.31 (23.12), 15-day average 24.15 (24.18). COTTON LIVERPOOL—Spot and shipment sales amounted to 35 tonnes, bringing the total for the week to 71 tonnes, the smallest figure since last October, and compared with 313 tonnes in the previous week. Dealers remained very light, with an absence of demand worth mentioning. Operations were confined to limited weights in Corrain American trop qualities.

| 71/2 | 7 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 |

Stock Exchange Council member joins Millbank

MR. PETER STEVENS, 42, will Milbank, the stockbroking firm, when Mr. Anthony Everett retires in April.

Mr. Stevens is an active member of the Stock Exchange Council, and has been a member

of the commissions and dealings

committee which is responsible for the long-running review of commissions rates. In 1979, he led the investiga-

Police fraud squad.

He has also been deeply involved in the drawing up of dealing rules for the new Traded Options Market and for inter-national dealers.

His chairmanship of the committee is renewable each June. But it seems likely that he will since 1974. have to give up some of his He is the present chairman active committee work for the council to concentrate on the broking firm.

Mr. Nicholas Goodison, chairman of the Stock Exchange recently referred to the unpaid tive team which produced a time given to the council by three-part report on what has senior members of broking been dubbed the "put through" firms. He wondered whether scandal which is still being in-vestigated by the City of London from would continue to be will-ing to second executives in this

Contempt charges rejected

BY RAYMOND HUGHES. LAW COURTS CORRESPONDENT

has failed in the High Court.

Mr. Justice Skinner said that, although Armalite had technic
The padlock had been mnt amounted to a contempt by Mr. Ian Leaf, the company's chairman, and Mr. John Leppard, the managing director. Alcom, part owner of Armato Rapport International (Finance) in November, had sought committal of the two

men.
Mr. Leppard is also managing director of the Rapport Inter-national Group. Mr. Leaf is chairman of Rapport Inter-national (Holdings) and Rap-

port International (Finance). the day after it had been vis granted a temporary injunction of telex machine on premises the Tees Television, to continue as companies shared, a padlock ITV franchise companies. had been fixed to the machine.

AN ATTEMPT to have two of the court order and had done directors of Armalite jailed for his best to tell people employed an alleged contempt of court at the premises about it—including the man he had earlier told

The padlock had been fixed ally broken a court order, it had early on February 19 and removed shortly afterwards.

Mr. Ian Leaf, the company's chairman, and Mr. John Leppard had been on the premises at the time. But, the judge said, he was satisfied Mr. Leppard had not known of the existence of the court order.

Trident TV subsidiaries to keen franchises

By Arthur Sandles Alcom had complained that Authority and Trident Tele-he day after it had been vision have worked out a series granted a temporary injunction of concessions which should stopping Armalite from inter-fering with Alcom's use of a Yorkshire Television and Tyne Trident's proposals have been The judge said that it was officially submitted to the IBA. clear that Mr. Leaf had known IBA.

Se	ries _	Vol.	Last	Voj.	Last	Vol.	Last	Stock
ABN C	F.280	7	17	5	188	_	_	F.296
ABN C	F.300	101	6,50	17	7,50 B	-	_	••
ABN C	F.520	26	2	23	2,90		_	F. 18.10
AKZO C	F.15	23	1 70	18	4 2.20	10	3.10	
AKZO C AKZO C	F.17.50 F.20	10	1.30 0.50	45	1.20	52	2.10	
AKZO C	F.22.50	35	0.20	60	0.50	_	.=	::
AKZO P	F.17.50	_	~	ī	1	_	_	
AKZO P	F.20	-	~-	10	2.50	5	2,50	**
AKZO P	F.22.50			2	4,90			f.56,70
AMRO C	F.55	4 15	2.40 0.70	33	1.80		2.50	
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KODA G	\$80	10	5 7	1	Ó	1	73:	
HEIN C	F,55	30	5.30	2	5.70	_		F.58,50
HEIN C	F.60	3	2	5	4	_	-	
HEIN P	F.60	-		1	4.50	_	_	,,,
HOOG G	F.15	11	5.50	_	_		_	F.18.40
HOOG C	F.17.50		_	14	1.70		1,40	••
HOOG C	F.20	1	3	_	_	10	1,40	564
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KLM C	F.60	10	19 Å	_				F.77,50
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NATH C	F.120 F.125	_	0,70	2	5	_		
NATH C	F. 130	_	-			10	2,50	
PHIL C	F.15	170	4.30	149	4,50			F,19.10
PHIL C	F.17.50	423	1.90	197	2,50	25	2.80 E	. "
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EUROPEAN OPTIONS EXCHANGE

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organ Grenfell Morgan Grenfell 14 %, National Westminster 14 %, Norwich General Trust 14 %, P. S. Refson & Co. 14 %, Rossminster 14 %, Rossminster 14 %, Slavenburg's Bank 14 %, Standard Chartered 14 %, Frustee Savings Bank 14 %, Twentieth Century Bk. 14 %, Whiteaway Laidlaw 144 %, Whiteaway Laidlaw 144 %, Villiams & Glyn's ... 14 % Villiams & Glyn's ... 14 % Vintrust Secs, Ltd. ... 14 % orkshire Bank 14 %

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REGISTERED AND INSCRIBED STOCKS
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70cReg 96 (120 2)
New Zealand 7-pc 65 4 (24 2), 7-pc 80
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FOREIGN STOCKS COUPONS PAYABLE IN LONDON
Denmark 13pc Ln. 91 (25.2)
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BANKS (108)

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Stock Exchange dealings

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in lest Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the date shown in parentheses. The number of dealings marked on Thursday in each section follows of the section. Unless otherwise denoted, shares are £1 fully pack £100 fully paid.

Stock E100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or a purphase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

| 12-07 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-08 | 12-0 Costain Group (25p) 2100 140 120. Did.
(25p) 1760

Countryside Props. 125p) 811:00

Countryside Props. 125p) 811:00

61 53 7pcDb. 71 123/21. 71pcDb. 62

61 53 7pcDb. 71 123/21. 71pcDb. 62

61 53 7pcDb. 71 123/21. 71pcDb. 62

124 21. 51pcUpsec.la. A1 123/21. 71pc

Unsc.Ln. 52

Courtner Pope Hildgs.) (20p) 31 424/21

Cowing 17.1 (5p; 38h; (25-2). 101pcPf.

99 100 3 (25-2)

Cow Flextronics 110p.) 100 /25 22

Cowing 17.1 (5p; 38h; (25-2). 101pcPf.

99 100 3 (25-2)

Cow Flextronics 110p.) 100 /25 22

Crountrolics 110p.) 100 /25 22

Crountrolics 110p. 125p. 145

Crosby House Group 172 (20-2)

Crount Derek (20p) 152

Crown House (25p) 640

Crown Zellerbach Cpn. ISs. (5U55) 5201; (25-2)

Crythalate (Hidgs.) (5p) 77 (25-2). 9kpc

Unsec.Ln. 171; (25-2)

Cuther Goard Brodge Hidgs. (25p) 191; (25-2)

Cammins Engine Ioc.Com. (*US2-50) E14's

Daic Electric Intel (10p1 70 Daice); 2310 45 5 24.85pc 50 124 2) Daice); 2310 45 62 4.85pc 50 124 2) Daice); 2310 45 7 22 2) Danch Bace A 96 (20/2) Daves Newman Higgs, 125p1 136 124pc (20fter); (25p) 177 Daivy Can, 125p1 1560 86 9 Dawson Intel. (25p1 650 5 5 Dc La Rus (25p1 6930 78:06 60); 80, 7 igcUnset Ln 56 124 21, 11pcUnset Ln 93; 125p2 Delia Metal (25p) 540 60 50 41;0 61; 7:1
Dertyware (25pl 92 (25 2)
Deritron (10p) 14 (25(2)
Deroutter Bro. Hidgs. (25p) 102 (23.2).
5.25pc Prt. 46 (23(2)
Dewhirst (1, 1)- Hidgs. (10p) 65:
Dewhirst & Partner (10p) 10½ (24(2).
A NY (10p) 10½ (23(2))
Dickinson Robinson Gp. (25p) 85. 74pc
Ln. 64 (24,2)

A NV 110p.

Dickinson Robinson Gp. (25p) 85. 7 km

Ln. 64 (24.2)

Dinke Meet (5pt 13): (24/2)

Dinloma 110pi 1710

Dinoma 110pi 1710

Dions Photographic (10p) 1490 50 47

Dobson Park Ind. (10p) 970 1: Dobson Park Ind. (10b) 976).
Dorada Hidgs (25p) 326
Doyslas (Robert M.) Hidgs. (25p) 88
(2012) Dow Chemical (10s2) 2151 (24(2))
Dow Chemical (10s) 276 (24(2))
Downs & Mills (10p) 276 (24(2))
Downs Surgical (10p) 276 (10)
Downs Go. (50p) 2456 (6 40 4)
Drake & Sauli Hidgs. (10) 341 5 (24(2))
Dreamland Elect. App. (10p) 21 (25(2))
Dublice (5p) 341 (12)
Dublice (5p) 342 (12)
Dublice (5p) 345 (12)
Dublice (5p) 345 (12)
Dublice (5p) 345 (12)
Dublice (5p) 445 (12)
Dublice (5p) 456 (12) Balleys Of Yorkshire (10p) 45
Spales (10hn) Associated Cos. (20p) 230
40
80 (10hn) Associated Cos. (20p) 230
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80 (10hn) Associated Cos. (20p) 230
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80 (10hn) Associated Cos. (20p) 240
150 (24/2). 6'socistims Dh. 1986-90
62': (24/2)
81-3acr (C. H.) (Holdings) (10s) 101
80-7ham Group 34-90 49 20 36 2.0
210 (10h, 4-58. 6pcUnseclin. 1978-83
83': (23-2)
80-chwood Construction (Holdings) (10p)
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'an (20p) 626 3/66. 111epc Pri. 24'21' 6 & Elliott Spc Db. 86 (20'2) (Alfred: (10pl 190 (25/2) Hidgs. (50pl 646 6 4. 5'apc Pri. 57:0 Duple Int. (250) 55 (24(2) Durzospe Int. (25p) 29 (23(2) Dyson NV A (25p) 29 (25/2)

8.R.F. (Hidgs.) (25p) 56 (24/2) Edero (Hidgs.) (25p) 43 Elect Hidgs. (100) 666 Electrical Industrial Securities (25p) 86:4 ectrocomponents (10p) 693 90 1% 87 122.

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1991sh Electric 51:pcDb. 92 1972 (24/2)
25-care Hidgs. (5p: 28 to (25/2)
25-care Hidgs. (5p: 28 to (25/2)
25-care Hidgs. (5p: 160 (24/2)
25-care Hidgs. (25p: 1620 1 50
25-care Internat. (10p: 272 (24/2)
25-care Hidgs. (25p: 38
25-care Hidgs. (25p: 256
25-care Hidgs. (25p: 256
25-care Hidgs. (25p: 360 7

| Solution | Table Mill | San
Brendreen (Miges) 1100: 40 124 21
Brent Chemicals intil 100: 143 40 124 21
Brent Wather (Sp. 67 123 2)
Brickhouse Dudley (100) 39 (24 2)
Brickhouse Dudley (100) 39 (24 2)
Bridgend Processes (Sp. 100
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Bridgend (Sp. 100) 176 (100) 176 (100)
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Sp. 100 (100) 176 (100) 176 (100) 176 (100)
British Amer Tobacco (Sp. 100) 176 (100) 176 (100)
British Car Auction Grove (100) 176 (100)
British Car Auction Grove (100) 176 (100)
British Elect Track (Die (220) 128 3
British Elect Track (Die (220) 128 3

ntish Drodoung 7501 230 500 128 3 97 7 15th Enhalon 2501 2 5 125 21 15th Enhalon 2501 2 5 15th 371 2 5 2 17th 50th 50th 119 12 5 15th 371 2 5 2 17th 50th 50th 119 12 5 15th 371 2 5 2 17th 50th 50th 2 17th 50th 2 17th 50th 2 17th 119 12 15th 50th 119 12 15th 50th 12 17th 12 15th
In A F - Sc 40 -20 2. A NV ISO

Campose Hidos (25p. 2020 2)
Cetestion Incs. 200: 19
Cetestion Incs. 200: 19
Cement-Roadstane Hidgs. In £0.25: 72: 23
Cent. Shietwood (5p. 25 : 24 2)
Cent. Manul Trids. Grp. 110p: 51
Cent. Cent. Shietwood (5p. 25 : 24 2)
Cent. Manul Trids. (5p. 1250
Champerla n Phinos : 10p: 32 (24/2), 5pc. 19
1 21 : 23.21
Champerla n Phinos : 10p: 32 (24/2), 5pc. 19
1 21 : 23.21
Champerla n Phinos : 5p. 140 5e
Chândel Tunnel Invs. (5p. 137 (25/2)
Champerla n Phinos : 5pc. 137 (25/2)
Champerla n Phinos : 15pc. 137 (25/2)
Champerla n Control of the Champerla no. 15pc. 15pc. 125/2
Champerla n Control of the Champerla no. 15pc. 15pc. 125/2
Champerla n Control of the Champerla no. 15pc. 125/2
Chubb Shi : 25pc. 30 : 24/2
Chubb Shi : 25pc. 30 : 24/2
Champerla n Control of the Champerla n

GET intiti 120pi 67 6 (24.2)
Garnar Scotblar (25pi 72 125.2)
Garton Engineering (10pi 39 (25.2)
Gastefi Broadboom (20pi 640
Gates (Frank G.) (25pi 42
Geers Grass (10pi 70)
General Electric (25pi 45 (40 4 4 4 4 4 5 3 7 4 2.6)
Gettor (25pi 86 4 4 4 4 4 4 5 3 7 4 2.6)
Gastefi 88 A (25pi 860 8 8 A Capt 85 (25pi 860 8 A Capt

| Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silvanian | Silv HAT Group (10p) 556 60 HTV Group (25p) 990 9 Naden Carner (25p) 206 Half Engineering (Higgs.) 7/pcLn. 102 riai Engineering (Hidgs.) 7'spcLn. 102
123 2'
Hall (Matthew) (255) 350 2 (25/2)
Hall (Matthew) (255) 350 2 (25/2)
Hallima (100) 92 (20/2)
Hallima (100) 92 (20/2)
Hallima (100) 92 (20/2)
Hallima (100) 93 (20/2)
Hallima (100) 550 91
Hanger Invosts. (100) 291e 96 30
Hanger Invosts. (100) 291e 96 30
Hanger Invosts. (100) 291e 96 30
Hanger Ross (200) 42 (20/2)
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Harris (Phrilip) Hidge, J. (20p) 61@
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Hartwells Group (25p) 76 (2312)
Howker Maris (25p) 700 (25p) 770 (35p)
Hawker Group (25p) 750 (2770 (35p) 750 (2770 (35p))
Hawker (Group (25p) 750 (25p) 770 (35p) 770 (35p 30 4 80 6. 7 (act)b, 651 (23/2) whicy (claster 501 470 80 7 anthore (R and W.) Leslie (50p) 143 owther 5pt 81, 24,21 be 'Norman' 10pt 55 (20:2) lavies Publishing Group (20pt 114 is fewand Foots (20pt 153 Z original Condon (10pt 23:0) 12pcpf. Herenc of London (1997) 200 200 Herencor (P. C.: Group (250) 122 (23/2) Herencor (250) 89 (23/2) · 20p: 49 [23:2] rith Ceramic Hidgs, (25p) 107 rith [] · (10p) 95 [24/2] Motor Group (25p) 25': r (25p) 310 m-Stuart Plant (10p) 45 (25/2) od Williams Grp. (25p) 26 (25/2)

20/21
Hield Bros. (59) 10 % (24/2)
Higgs Ang Hill (259) 84
Higgs Ang Hill (259) 84
Higgs Ang Hill (259) 87
Highsale and Jot Group (50p) 42 (23/2)
Highsale Optical and Index. (10p) 22 (24/2)
Highland Electronics Group (20p) 32 (25/2)
Hillard (10p) 92 (20/2)
Hillard (40m)s (10p) 92 (20/2)
Hillard Footward (20p) 769
Hirst And Mallipsin (20%)-216

Hourringham Grb. (25p) 85. Restricted Vita. (25s) 86. Wyndham (20p) 5 (20p2). A (20p) 51-\$\text{0}\$ index (25p) 500 Howard Machinery (25p) 286 8 Howard Teners Services (25p) 500 Howard Services (25p) 500 Howard Services (25p) 130 30 Houston Services (25p) 130 30 Houston Services (15p) 131 (20:2) Humphries Houst (25p) 136 (25-2) Humphries Houst (25p) 136 (25-2) Hurstein Grb. (10p) 136

1—J—K ICL (250) 350 4 31 5 IMI (250) 520 I, 12 4. 51pcln. 404 (2012)
ITT Distributors 71 ancbb, 66% (23)21
IST Distributors 71 ancbb, 66% (23)21
Istrack Johnson (25g) 62 (20/2)
Illingworth Morals (20p) 189. A (Non-Vtg.)
1200) 11 feetical Industries 287345 76

imeresk Grp. (509) 32 (24.2)

jacksons Bourne End (23.0) 158 (24.2)

jacksons Bourne End (23.0) 35 (10.2)

jamestors Libert (10.0) 40 (23.2)

jamestors Chocoletes (10.0) 40 (23.2)

jamestors Chocoletes (10.0) 40 (23.2)

jamestors (Hidgs. (25.0) 15% 0.2)

jossups (Hidgs.) (25.0) 15% 2.2

johnson Barnes (12.0) 9 (24.2)

johnson Firth Brown (25.0) 20 (10.2)

johnson Grithe Brown (25.0) 20 (10.2)

johnson Grithe (25.0) 60 (20.2)

johnson Grithe (25.0) 60 (20.2) Relamance (10p) 520 Kear Scott (25p) 460 7: %: Kearner Trecker Marvis 11:pcDb. 94 Kennerdy Smale (10p) 1200 Kenning Motor Gro. (25p) 73:: (25 2) Kent M. P.) (10p) 1200 Kershaw (A.) Sons (5p) 319 10 (25 2) Rode Internati. (25p) 275 (2412) Kwik-Fit (10p) 990 1; Kwik-Fit (10p) 990 1; Kwik-Save Discount (10p) (810 80 1

L—M

(24.2)
Lex Service (25pi 910 1. 6ipcPf. 41i;
124(2).
Lev s Foundries (25p) 290
Liberty 9.5pcPf 870
Liberty 9.5pcPf 870
Liberty 9.5pcPf 870
Lilley (F. J. C.) (25p) 113 (25;2)
Linlood Hidgs, (25p) 135. 12ccLin.
12ccLin. 98
Link House Pubs. (20p) 216 (24.21
Linread (25p) 25i (20.2)
Lister (25p) 41 (27)
Lister (25p) 41 (27)
Liver pool Daily Fost (25p) 83 (25;2)
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Lovy (G. 1, 11idgs. (25p) 12; (24.2).
London Midland Inds. (25p) 1060 9
London Northern Group (25p) 41 40i;
21:
London Brick (25p) 700 4; 70
London Brick (25p) 700 4; 70
London Brick (25p) 700 4; 70

London Northert Group (259) 41 6013 21: London Brick (25a) 700 4: 70 Long Hambly (10p) 8 (25)21 Long Hambly (10p) 8 (25)21 Long Hambly (10p) 8 (25)25 Long Hambly (10p) 12 3 100 9c Long Hambly (10p) 12 3 100 9c Long Hambly (10p) 108 (20)21 Long Hambly (25p) 108 (20)21 Low Hambly (20p) 168 (25)21 Low Hambly (20p) 158 Lucas Inds. 1750 10 80 85

MFI Furniture Group (10p) 590 61;
MK. Electric Hidgs. (25p) 205 (24 2)
M.Y. Dart (10p) 39 bid. (10p) 16 (25 2)
Matarthys Pharmaceutcials (20p) 158
(24 2)
McCorquodale (50p) 1150
Matcharlane (25p) 73 (24 2)
McKeechnie Bros. (25p) 1010 5. 10bcl.n.
94 (23 2)
Matcherson (D.) Group (25p) 67 (24 2)
Magnet Southerns (25p) 1460 90 50 49
51
Magnolia Group (Mouldines) (10n) 520 h

Macpherson (D.) Group (25p) 67 (242)
Magnotic Southerns (25p) 1460 905 049
51
Magnotic Group (Mouldings) (10p) 520 12
Manders (Hidgs.) (25p) 1452
Manders (Hidgs.) (25p) 1465
Manganese Bronze Hidgs. (25p) 3460
Mangha (Hidgs.) 119 pc.Ln. 88 (2412)
Marchwitel (12p) 19 pc.Ln. 88 (2412)
Marchwitel (12p) 19 pc.Ln. 88 (2412)
Marchwitel (12p) 391; 41. 61apcDb. 6514
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YESTERD	AY—	" -				•
De Stock	nomina- tion :		Closing price (p)	Change on day	1980-81 high	1980-81 low
ICI	£1	16	260	- 6	402	252
Allied Brewerie		9	684	+ 41	89	62
Grand Metrop	.:50p	8√	181	+ 5	181	120
Charter Cons		.7	232	- 10	280	134
imperial Group		7	81	· ÷ 1 .	891	70 .
	. 50p	6	207) 5	208	95
Brit. Aero. 'New'		6	178	+ 3	179	170
BP		8 .	414	+ 4	502	320
Cons. Gold Fields		- 6	454	+ 2	678	373
Plessey	50p	6	323	+ 5	323	108
Reckitt & Colman		. 6 .	206	+ 6	216	162
Beecham	. 25p	´ .5	164	+ 3'	185	108
GEC	. 25p	- 5	650	+ 5	653	326
GKIN	. El	. 5 .	145	+ 1	279	133
Shell Transport	. 25p	5	426	+ 4	522	214

*'- '		. 110.				
Stock	tion	norks	Closing price (p)	Change on week	1980-81 high	1980-81 low
CI	£1	74	260	-32	402	OPA
eecham	∵25p-	49	164	-15	185	252
rit Aero. 'Ne	w 50o	45	178	+ 7	179	108
EC	25p	44	650	4 7		170
hell Transport		. 43.	426	+24	653 522	326
horn EMI	25 p	42	316	+16	380	314
lessev	. 50p	40	323	+21	- 323	260 .
atWest Bank	£1 -	- 37	380	+12	428	108
llied Breweri		35	684	+ 4	89	305
KN	£1	33	-[45	4	279	,62 ·
ssoc. Dairies					213	1,33
Ne	w Nil	pd. 32	25pm	1.9		•
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FEBRUARY 20

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| 15:21 | OIL (147) | OIL (147 WATERWORKS

Bristol 4.0250cPf, 75t, ha (24 2)
Chester 4.550cPf, 21 im (24 2)
Chester 4.550cPf, 21 im (24 2)
Chester 4.550cPf, 21 im (24 2)
Chester 4.0250cPf, 61 im (24 2)
Chester 4.0250cPf, 61 im (24 2)
Est Surrey 3.150cPf, 75t, im (24 2)
Est Surrey 3.150cPf, 75t, im (24 2)
Est Worts, 4.20cPf, 75t, ha (24 2)
Est Surrey 3.550cPf, 75t, ha (24 2)
Est 4.20cPf, 75t, ha (24 2)
Est 4.20cPf, 75t, ha (24 2)
Martispool 4.0250cPf, 75t, ha (24 2), 5.950c
Lev Valley 3.550cPf, 75t, ha (24 2), 5.950c
Est 3.550cPf, 75t, ha (24 2), 5.950c
Est 3.550cPf, 81 84 85 75t, ha (24 2), 4.20cPf, 81 85 75t, ha (24 2), 4.20cPf, 84 85 76t, ha (24 2), 3.4250cPf, 81 ha (24 2)
Suttan Dott 4.90c (33 2)
West Hampshire B (4.90c Maa, fmly, 70c)
10c (23 2)
West Kent 4.0250c (fmly, 5 kpc) Pf, 77 ha (24 2) American Stander Teles. £231:10
American Teles. £231:10
American Teles. £231:10
Sugalnville Cop 810
Sugalnville Cop 810
Corr Boyd Mine
Corr Boyd Mine
Cheung Kong
Cheung Kong
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Consid. Goldhe
Consid. Res. 31
Cultus Pacific:
Double Eagle: 550:10
Global Marindens 189
Great Eastern 6000
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Great Eastern 6000
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Hartogen 310:30
Hartogen 310:30
Hartogen 5110:30
Hartogen 5110
Hartogen 5

UNLISTED MARKET

SECURITIES

Ailed Internal Designers Group 110pt 270

CIP North Sea Associates (25p) 28510

Sign Cluft Oil 3906. De. Units of Conv. A and Income Warrants 390p (24/2)

Cirde Petroleum 7556 7550 700 50

Cramphorn 560p 75 (23/2)

Crest Internal. Secs. New Ord. (10p) 15::0

Internal Secs. New Ord. (10p) 15::0

Dentar Group (51xd 415p

Dentar Group (51xd 415p

Dentar Group (51xd 415p

Dentar Group (51xd 415p

Dentar Group 590 70

Envryy Finance Gen. Trust Holdings (10p) 49p

Fuller Smith Turner A 325p (23/2)

Gas Oil Acresse (20p) 5450e 500

And Oil Acresse (20p) 5450e 500

Standard Criptical Cripti Such Cardy (100) 20 (24.2)
Sungel Best Mires (1Mal) 215 (25/2)
Tanks Cons. (50p) 265

Rhodesian (3)

Minerals and Resources (805/40)
Wankie Colliery 1009 40, 401
Wankie Colliery 1009 40, 402
Cwife reclineries \$2370
Taylstock (1975)
Teck Core \$157
Teck Core \$157
Texas Gild Gas \$157
Texas Gild Gas \$157
Utd. Paper, 19
Utd. Paper, 19
Valiant Cild 400
Valiant Cild 400

FEBRUARY 26

Abrothes Oil 10

Aguita Inv. 29

Agustalian Coms. Minerals 16

Beil Group 211

Bougainville Copper 866

CSR 3158

Controllering Gearnart 520

Double Eagle 2300 250 400 40

Fabermartin 746

Forsavh Oil and Gas 15

GK Technologies Inc. 221 0 00547;

Gulf Oil E161:

Hadma Cold Iol

Highweil Stee Iil and Gas 840

Kitchener Gold Mining 170

Kulim Malaysia 520

Milm Hides. 2059

Matheson Inc. 7 loc Cav 6137

Myers Emporum 92

Deltenne 134, Sci. 273 5 2 Scinburch Secs. 273 5 2 Profit Importers of Ircland 61* Gibbs Mew 208 GRA Prop. Tst. 14: 4 Harrison Coviev 78 Hemerdon Mining and Smelting 90 Intervision Video Pid. 35 4 12 Intervision Video 7pcCev.Ptd. 125 5 8 Involunt 126 Cestletown Strewery 435
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Commercial Bank of Wales 73
Computer and Systems Engineering 710 15
Delteme 14
Eldridge Pown A 267 70 Eldridge Pope A 25: 70
GRA Prop. TSt. 141: 15
GRAPTOR TSt. 141: 15
GRAPTOR GAS Light 120
Harvey and Thomson 61
Hemerdan Mining and Smetting 90 86 7
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Intervision Video Ptd. 35 34 1: 5: 1
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Missing European 14pc B 1983-88 £55-30
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Whitley Bay Enterlainments 276 80 FEBRUARY 23

Intervision Video Precharana
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Jayalan 16
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Jessel Tat. 151;
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Bonusbond 170 1 188 9
Bonusbond 170 1 188 9
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Burnbridge Petroleum Royalties 323 8 30
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Carlton Real Estates 16pt 241 5 6 51;
Carlton Real Estates 16pt 241 5 6 51;
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Commuter and Systems Engineering 710 15
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Edinburg 12; 525
Dollar Land 27

Tom Hill 11
Webber Electro Components 115
Webb Ind. Inv. Tst. 175
Whitev Bay Entertainments 277
Wynnstay Props. 390 RULE 163 (3) FEBRUARY 26

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Harvey and Thompsion 67
Heneraton Mining and Smetting 82 8 90° 127 187 Brevery 445
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Home Brevery 445
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Homerysion Video Prd. W.P. 127
Jarykani 94
Jersey Electricity SpcPt. 21
Jersey Gas SpcPt. 18
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Maintine Electronic 44;
Manchesta Electronic 44;
New Jersel 195 805 12 15 20 30
North Sea Assets 148 50 32 2 3 5
Oldham Estates 147
ORE 158 62
Plantation and Gen. 1995, 51 3 4 7
PMPA Insurance 55* 6*
Severn Valley Railway 70 64;
Sheraton Secs. Intal. New (Fully Pand) 151;
Sheraton Secs. Intal. New (Fully Pand) 151;
Southern Newsbasers 174 40
Sean Hurley 4
Tom Hill
Webber Electro Components 115
Webber Electro Components 115

Bargains marked for approved companies engaged solely in mineral exploration Aran Energy 355 60 2 5 6 70 4 460* Reckeley Exploration and Production (50p

FEBRUARY 25

Aran Energy 160 2 3 5 6 70 5

Berkeley Exploration and Production (520 Paid) 260 1 2 3 7

Candecca Resources 220 1, 9 2 3 4

Floyd Oil Partitrostions 127

Marinex Petroleum 153 4 5 6 7

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Sun Oil 10K1 Oil Royalty 440 3 60 FEBRUARY 24 Aran Energy 355 60
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Berkeley Exploration and Production '500
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PEBRUARY 25

Aran Energy 340 5 50 5 450° 5° 63°
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Bericley Exploration and Production (50n Bericley Exploration and Production (50n Bericley Exploration and Production (50n Bericley Exploration and Explorat

(By permission of the Stock Exchange Council)

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (from November 24, 1980) The Treasury bill rate fell by 0.4718 per cent at yesterday's tender to 11.5857 per cent, and the minimum accepted bid rose to £97.10 from £95.971. Bids at that level were met as to about that level were met as to about 33 per cent, against 83 per cent

last week, and above in full. The f100m bills offered and allotted attracted bids of £499.305m. compared with £442.61m last week, and all bills offered were allotted. Next week a further £100m will be on offer replacing maturities

supply in the London money market and the authorities gave assistance on an extremely large

The Bank of England bought a small amount of Treasury bills, a small number of local authority bills, and a very large amount of eligible bank bills outright from the discount houses, and also bought a moderate number of various bills for repurchase at a fixed future date.

The major factor against the market was the call on 12 per cent Exchequer 1985, while the authorities held a moderate amount of maturing commercial bills and the market was also faced with a moderate increase in the note circulation.

These outweighed a moderate Day-to-day credit was in short excess of Government disbursements over revenue payments to the Exchequer, a moderate surplus balance brought forward by the banks.

EXCHANGES AND BULLION

fairly thin foreign exchange calculated by the Bank of trading rising to DM 2 1325 from trading, rising to DM-2.1325 from DM 2.1140 against the D-mark, after touching a peak of DM 2.1450. There was little reaction to news of the sharp rise to DM 5bn in Germany's current account deficit during January hower however. of determined intervention by the Bundesbank if strong pressure built up against the D-mark Speculation be forced to maintain high interest rates in the light of the latest payments deficit may also have prevented any further fail Gold fell 51 to close at \$459-

by the German currency. The dollar rose to SwFr 1.9650 was fixed from SwFr 1.9440 in terms of the Swiss franc, and to Y209.75 from Y207.80 against the Japanese yen. The U.S. cur. \$491.494. \$486.489.

The dollar remained firm in rency's trade-weighted index, as airly thin foreign exchange calculated by the Bank of Sterling's index, on Bank of England figures, fell to 98.9 from

99.3, after opening at 99.4, and falling to 98.9 at noon. The pound opened at \$2.2200-2.2210, the highest level of the day, and eased to \$2.1920-2.1930 in the afternoon, before closing at \$2.2040-2.2060, a fall of 2.10 cents on the day, and 10.50 cents cents on the day, and 10.50 cents on the week. Sterling cased to DM 4.70 from DM 4.7075 against the D-mark, and to FFr 11.05

492. It opened at \$490-493 and was fixed at \$490.25 in the morning and S4S8.00 in the afternoon. The metal touched a peak of \$491-494, and a low point of

GOLD

THE POUND SPOT AND FORWARD

						_
eb. 27	Day's Spread	Close	One month	p.a.	Three months	e. p.≡.
s.S. anada lethind. leigium lenmark. reland y. Ger. ortugal spain taly florway France Swaden lapan Austria Switz.	2.1920-2.2210 2.6390-2.6630 5.16-5.23 76.40-77.30 14.63-14.78 1.2780-1.2360 4.68-4.74 125.50-126.30 190.40-192.80 11.97-12.10 10.98-11.11 10.18-10.31 459-456 33.00-33.50 4.30-4.37	2.2040-2.2060 2.6470-2.6490 5.191-5.201, 76.70-5.90 14.68-14.70 1.2820-1.2850 4.631,-4.701, 125.95-126.15 191.20-191.40 2.257-2.259 12.03-12.05 10.24-10.26 462-463 33.30-33.36 4.321,-4.331,	0.52-0.62c dis 0.70-0.80c dis 11-12c pm 10c pm-par 21-1-10re pm 0.10-0.20p dis par-1pf dis 25c pm-70 dis 10-55c dis 6-8 lire dis 12-10re pm 12-2-12-0re pm 236-1-30y pm 5gro-pm-par 23-12c pm	-3.40 2.31 0.78 1.07 -1.40 -1.214 -2.14 -2.04 -3.72 0.68 0.54 2.93 5.51 0.90 5.20	2.85-3.05dis 2-1 pm 14-24 dis 3-5 dis 0.63-0.75dis 11-22; dis 5 pm-180dis 180-240 dis 32-35 dis 1-23; dis 32-44; dis 107-117; dis 5.05-4.50 pr par-9 dis 47-31; pm	-4.39 -5.93 -0.48 -1.54 -4.44 -4.13 -0.54
			teres Emanti	ai iran∈	c 78.30-78.40	

Belgian rate is for convertible francs. Financial franc 78.30-78.40 Six-month forward dollar 5.00-5 15c dis. 12-month 8.30-8.60c dis.

	Fe	b. 27	Feb. 25			
Close	£489.492 \$490.493 \$490.25	ld Bullion (fine or (£2221, 223; (£2214, 223) (£222,064) (£222,071;	ncs: \$490.493 \$495.468 '\$495.26 \$492	(£2195,-2211 (£2225,-224) (£222,514) (£220,727)		
Krugerrand	\$506-507 ¹ 2 \$250-262 \$132-134 \$551-57 ¹ 5 \$505-5065 \$123-124 \$147-149 \$147-149 \$168-171 \$612-616	Gold Coins (£2291, 23012) (£118-119) (£60-602, (£251, 26; (£251, 26; (£551, 5814) (£671, 5814) (£761, 7712) (£2771, 27914) (£2812, 28512	\$506-5071; \$260-262 \$132-134 \$5512-5712 \$504-50512 \$123-124 \$150-152 \$150-152 \$157-170 \$20-625 \$481-486 \$625-530	(£227.2273 ₁) (£2163.1173 ₂ , (£563.60) (£26.253 ₄ ; (£2534.227) (£5673.661 ₂) (£75.761 ₄ , (£3781.280) ₂ (£3781.280) ₂		

EXCHANGE C	ROSS RAT	'ES				Cudes Erano	Dutch Guild'	Italian Lira	Canada Dollar 2,648	Belgian Franc
Feb. 27	PoundSterling:	U.S. Dollar	; Deutschem'		Franchitano	4,330	5,200	2258,	2,648 1,201	76,60 34,83
Pound Sterling	;	2,205	4,700 2,132	462.5 · 209.8 ·	11.05 5.011	1,964	2,358	1024,		<u>.:</u>
U.S. Dollar	0.454	<u>1.</u>	_ <u> </u>	98,40	. 2,351	0.921	1.105	480.4 4882,	0.563 5,725	15.34 166.1
Dautschemark	0.213	0,469. 4,768	10,16	1000.	23.89	9,362	11.24		2.396	69.50
Japanese Yen 1,000		1,995	4.255	418.6	10.	3,919	4.706 1.201	2043. 521.5	0.513	17,74
French Franc 10	0.905 . 0,231	0.509	1.085	106.8	2,552			434.2	0,509	14.77
Swiss Franc	0.192	0.424	0,904	88.94	2.125 4.894	0,833 1,918	2,303	1000.	1,175	34.01
Dutch Guilder Italian Lira, 1,000	0.443	0,977	2.C81 	204.8		1.635	1.964	852,7	1	29.00 100.
Canadian Dollar	0,378	0,833	1.775 6.120	174.7 602.2	4,173 14,39	5.638	6,771	2940.	3,448	100.
Belgian Franc 100	1.302	2,871	0,120				100			

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 27)

3 months	U.S. dollars	6 months U.S. dollars
bid 16 8/4	offer 16 7/8	bid 168/4 offer 167/8

The fixing rates are the arithmetic means, rounded to the necrest one-shipsenth, of the bid and offered rates for \$10m quoted by the market to five reference banks. Tokyo, Dautsche Sank, Banque Nationale de Paris and Morgan Guaranty Trust-

LONDON MONEY RATES

Feb. 27 1981	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Elegible Bank Bills P	Trade Bills #
Overnight 2 days notice 7 days or 7 days notice. One month Three months Six months Nine months Nine months Nine months	13 / 15 / 15 / 12 / 12 / 12 / 12 / 12 / 12	14.22 	1214-1214	136a-131a 126a-125a 125a-121a 121a-121a	15 141s 1314 127s 12 ₁ x 12 ₁ x	14 kg . 14 kg 13 kg 13 kg 12 kg 12 kg 12 kg 12 kg 12 kg	121 ₂ 123 ₄ .115 ₄ -12		151, 154, 124, 114, 114, 114,	137g 13 13 125g
One year		I –	1278						***************************************	_

Local authorities and finance houses seven days' notice, others seven days' fixed, Long-term local authority mortgage rates nominally three years 13-13½ per cent, four years 134-13½ per cent, five years 134- per cent. • OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½ per cent; four-month trade bills 11½-11½ per cent; four-month trade bills 11½-11½.

table are buying rates for prime paper. Buying rates in 121₁₈, 122₂ per cent. Two months 122₃, 122₃ per cent: three months 122₃, 122₃ per cent: three months 122₃, per cent: two months 122₃, per cent: months 1112₃ per cent: one month trade bills 131₃ per cent: two months 122₃, per cent: and three months 122₃, per cent: months 1112₃ per cent: one month trade bills 131₃ per cent: two months 122₃, per cent and three months 123₃, per cent: months 1112₃ per cent: one month trade bills 131₃ per cent: two months 122₃, per cent and three months 123₃, per cent. The months 1123₃ per cent and three months 123₃, per cent and three months 123₃, per cent 1112₃, per cent 1112₃, per cent and three months 123₃, per cent 1112₃, per cent 1123₃, per cent 1123₃, per cent two months 123₃, p

98.9 -27.0 100.6 -3.5 84.9 -18.5 115.4 +22.3 107.5 +9.3 89.5 -10.0 120.5 +59.8 135.0 +72.6 112.2 +15.9 86.4 -9.5 148.6; +41.6 Starling
U.S. dollar
Canadian dellar
Austrian schilling
Belgian franc
Danish kroner
Deutsche mark
Swiss franc
Guider
Franch franc Besed on trade waighted changes from Washington agreement December, 1971. Benk of England Index (bese average 1976—190).

CURRENCY MOVEMENTS

Feb. 27

Bank of Morgan England Guaranty Index Changes?

1

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	\	Canadian	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Hallen Lira	Convertible	Japanese Yen
Feb. 27 Sterling	U.S. Dollar 147g-151g	Dollar 1612-1712		8-81 ₂	12 lg-13 lg 13 lg-14 lg	1134-12 1014-1034	15-17 151 ₂ -171 ₂	9-10 101 ₂ -11 ¹ 3	814-834 859-878
7 days' notice. 1578-16	151g.155g 165g-167g	161g-171g 163g-171g	912.934 103.1114	7.712 854:878 94:938	14%-15%	1254-1314 14-1412	17-18 18-19	123-1276	8% 87 8% 87 86 87
Three months 125g 127g	161 ₂ 163 ₄ 165 ₈ -167 ₈	164,171g 161, 165g 163,154	111g-115g 111g-115g 111g-115g	912-914 85a-851	13%-134 124-184	144-144	181 ₂ -191 ₂ 181 ₈ -197 ₈	13%-13% - 15%-141 _R	85g 85g
One Year 12,4-1214	16 1614	1 1038-104				. 14L per cent	one year 13	13's për qent	

SDR linked deposits: one-month 14t-14t per cent; three months 13's-14t per cent; six months 13't-14's per cent; one year 15t-15t per cent; five years 15t-15t per cent; f OTHER CURRENCIES

	North Sea Assets 170								
ľ	ORE 170 Sheraton Secs. Intnl. 16 17 SPO Minerals 140	EMS !	EURO	PEAN	CURR	RENC	ואט צ:	TRA	res
	FEBRUARY 25 : All England Lawn Tennis Ground £50 Dbs. : £6150 250 Adoams 8 840 5 50			ECU central rates	Currency amounts against ECU February 27	% char fron cantr rate	n % cha al adjuste	d for Divi	ergence mit %
	Altribio Inds. 91 3 2 American Oil Field Systems 98 100 Arsenal FC £145 Bonusbond 173 6B Brint Invs. 395 405 6v: 7 9 10 15 20 3 5 [Caledonlan Oifshore 230 Cambridge Petroleum Rovalities 320 Cariton Real Estates 26 5 Cettic Basin Oil Evoloration 103 15 Chamel Hotels and Props. 15 Computer and Systems Engineering 700 3 10 15 18 20 Deltenne 13: Edinburgh Sets. 272 GRA Prop. Tst. 141; 15 Homerdon Mining and Smelling in market-	Belgian Fra Danish Kro German D French Fra Dutch Gui trish Punt Italian Lira	ne . -Mark nc . Ider	39.7897 7,72335 2,48208 5,84700 2,74362 0,668201 1157.79 are for Errency. Ac	41.6533 7.95998 2.54660 5.98476 2.81330 0.694703 1224.89 CU, therefore ijustment cal	+4.6 +3.1 +2.1 +2.1 +3.1 +5.1	06 +0.60 50 -0.36 -0.54 -0.97 +0.80 +3.60	98 51 62 44 99 05	1.53 -1.64 -1.126 -1.3557 -1.512 -1.668 -4.08
	Ing names, on Hemerdon Mining and Smelling in other names) 78 intervision Video Pid. 35 is 5 is 7 intervision Video PicCnv.Pid. 126 9 31	i	CON	VER	TIBLE	STC	OCKS	28/2/	81
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	10.75 North Sea Assets 150 North Villiers Triumph 2 ORE 155 6 7 70	Hanson				3.02	125.00	57.1	76-8

Feb. 27	· · · · • · · ·	*		Note Rates
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irgentina Peso Iustralia Dollar	0050.1 0100	0.8660.0.8666	Belgium	77,50-78,60
Brazil Gruzelfo	156 85 157 8	71.51.71.87	Denmark	14,60,14,75
iniano Markka	R 054.9.015	4.0870 4.0890	France	10.92 11.02
			Germany	4,654,70
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ran Riskaman	167.00	. 1 (4190 -	ACTION INCOME.	460-466
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TIX SUPPORTS LE	76 70 78 90	34.81-34.83	Norway	11,90 12.05
Malaysia Dollar	K 0575.5.069	2 2970 2 3000	Portugal	122 127
New Zealand D	2 XOOS 2 305	5, 1.0855-1.086	5 SpainZ	185-195
Saudi Arab. Riya	7.37.7.45	5.3390-3.3430	O Sweden	10,23 10,32
Singapore Dolla	4 6238 4 635	5 2 1000 2 103	Di Switzerland	4.30 4,34
Sth African Ran	1 7255 1 727		5 United States	2.1814.2,20
u.a.e. Dirham	8 (0.8.16	3.6720-3.674	Yugosiavia	77-81

						OSITAINT	
	. •	Rate	gives for	Argentine is	free refit	- Selling rate.	•
: :	7	31 1		52.00		Statistics	provided by
	٠.	:	-		7.99	, deta STREAM	Internstional
	• • •						Chean(+)

E ST	OCKS	28/2/8				Pre	mitimt			income	. !	International Cheap(+) Dear(-)
Size (£m)	Current price	Terms*	version dates	Flat yield	Red yield	Curren	L Ran				Div.♡	Current
9.71	330.00	333.3	80-97	3.7	0.7	. 0.0	7 t	0 0	··· · · · · ·	3	21.9	+21.9
3.02	125.00	57.1	76-82	5.3	3.2	- 28	_9 t	0-1			- 0.6	+ 2.2
5.44	275.00	187.5	78-86	3.7		- 2.9 :			125		0.7	+ 3.6
24.88	130.00	78.0	80-91	6.2	4.5	10.4	71	0.16	27.0	47.4	17.3	+ 6.9
	Size (£m) 9.71 3.02 5.44	Size (£m) price 9.71 330.00 3.02 125.00 5.44 275.00	Size (£m) Current price Terms* 9.71 330.00 333.3 3.02 125.00 57.1 5.44 275.00 187.5	Size (£m) Current price Terms Conversion dates 9.71 330.00 333.3 80-87 3.02 125.00 57.1 76-82 5.44 275.00 187.5 78-86	Size (£m) Current price Terms Conversion version dates Flat dates 9.71 330.00 333.3 80.97 3.7 3.02 125.00 57.1 76.82 5.3 5.44 275.00 187.5 78.86 3.7	Size (£m) Current price Terms* Conversion version dates Flat. Red. vield 9.71 330.00 333.3 80.97 3.7 0.7 3.02 125.00 57.1 76.82 5.3 3.2 5.44 275.00 187.5 78.86 3.7	Size Current (£m) price Terms dates yield rield Current dates yield rield Current dates 5.3 3.2 -2.8 5.44 275.00 187.5 78-86 3.7 -2.9	Size (fm) Current price Terms* Conversion region Flat Red dates yield rield Current Range of Region Flat Red dates region re	Size (fm) Current price Terms* Conversion resion flat dates Red yield reld reld current resion flat reld reld reld reld reld reld reld reld	Size Current (£m) price Terms dates yield Flat Red. 9.71 330.00 333.3 80.97 3.7 0.7 0.0 -7 to 0 18.9. 3.02 125.00 57.1 76.82 5.3 32 -2.8 -9 to -1 7.1 5.44 275.00 187.5 78.86 3.7 -2.9 -6 to 1 2.7	Size (fm) Current price Terms* Conversion resion dates by yield right current. Red right resion resion dates by yield right current. Ranget resion resion resion. Red resion resion. Red resion resion. Red r	Size (fm) Current price Terms* Conversion resion dates Flat Red vield current Red vield current Ranget Equis Conv. Div. □ 9.71 330.00 333.3 80.97 3.7 0.7 0.0 -7 to 0 18.0 90.4 21.9 3.02 125.00 57.1 76.82 5.3 3.2 -2.8 -9 to -1 7.1 6.3 -0.6 5.44 275.00 187.5 78.86 3.7 -2.9 -6 to 1 48.7 37.8 0.7

. . . . -

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible stock. † Three-month range. § Income on number of ordinary shares into subsh-£100 nominal of-convertible stock. † Three-month range. § Income on number of ordinary shares is greater them the followed in the convertible or the final transment of the convertible or the final tenses on expressed in pance, is summed from present time until income on ordinary shares is greater them through on £100 nominal of convertible or the final tenses on the convertible of the convertible or the final convertible that the state of the convertible of the convertible of the convertible is a second of the underlying convertible. Income is summed until convertible and per cent of the value of the underlying convertible. The state of convertible of underlying convertible of underlying convertible. This is not of underlying convertible. This is not necessarily the last date of convertion.

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BUILDING SOCIETY RATES

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sum bond

(nowsley (051-548 6555)	70 13! 4	-уеаг	_	5-7	Hudsons Bay Oil and Gas 840 Hutchison Whampoa 144	FEBRUARY 20 Bei
tedbridge (01-478 3020)	13	-vear	200	6	Hutchison Whampda 144 [C] (Australia) 112 International Pets. 1550 7 Jardine Matheson 202. 193 Kitchener Gold Missing 170 Kulim Malaysis 220 MIM Hidgs. 2050 Matheson Inv. 7'apx Cnv €137 Myers Emporium 92	Ariahi £10's Aerican Telep. and Teleg. £23's: Bd Corp. 147
efton MBC (051-922 4040)	121	-vear	2,000	2-5	Kitchener Gold Mining 170	Bd Corp. 147 Bigainville Copper 810
					MIM Hidgs. 2050	Bd Corp. 147 Bigainville Cooper 810 Cr Boyd Minerals 18 Da Geigy Spc Cnv. £871.6 1:
				_	Myers Emperium 92	oa Geigy Bpc Cnv. £87'±0 '2 (nex 81'00 (nex Rts. 21'±0 (intry Pacific 42 (intal Equipment £38'±20 (interpretation 1190 (interpretati
						gital Equipment £381=10
						ideavour Res. 351: 5
BUILDIN		an.	CITE		DATES	renbushes Tin 640
RUILDIN	Ur .	50 1	ULE	41 I	ICALLO	lewiett Packard 35
	_				_	International Mining 50
	Deposit	Share	-			Ritchener Gold Mining 190 St. 7
	rate	accounts	shares		•Term shares	Kulim Malaysia 52
	ďη	ሌ	ጭ		%	MIM Hidgs. 205 Magelian Pets. 380 Merck 5360 North Broken Hill 162-0 3
Abbey National	9.00	9.25	10. 50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	Oil Co. of Australia 271:0
Aid to Thrift	9.65	10.15		_	- 10 TE 4 10 25 2	Pahang Constd AZW 2 Palliser Res. 2750 7
Alliance	9.00	9.25	10.50		5 yrs., 10.75 4 yrs., 10.25 3 yr	Pensart Res. 29 v 30 7
					9.75 2 yrs., 9.50 1 yr. 5 yrs., 10.75 4 yrs., 10.25 3 yrs.	·.B Charbleton PPIS. 33"
Anglia	9.00	9.25	10.50	11.25	ope month's notice deposit	Southern Pacific Pets. 105 Southern Pacific Pets. 105 Srata Oil 184 USSS5.400 USSS5.400 Ni
Bradford and Bingley	9.00	9.25	10.50	11.05	5 yrs., 10.35 3 yrs.	F USSS5.400 No. 1112
Bridgwater	9.00	9.25	10.75	10.00	3 months. Escalator shares 9.	- 21 Maria 101 Apr. 165
Bristol Economic	9.00	9.25	10.50	10.00	11.25 (1.5 years)	Western Arrines 355 Western Arrines 356 Wheelock Marden A 63 Woodside Pets. 1330 3 2 York Res. 82:
	0.00	9.25	10.50	1150	4 yrs., 10.25 3 months' notice	York Res. 82:
Britannia	9.00	9.25 9.25	10.50	11.00	5 yrs., 10.75 4 yrs., 10.25 3 yrs.	
Burnley	9.00	10.25	11.25			
Cardiff	9.00 9.00	9.50	10.50	_	Share a/cs 9.70 over £5,000	Applications granted in specific pargains in securities not listed in
Catholic	9.00	9.25	10.50	11.25	5 yrs., 10.65 1 yr., 10.30 6 mt	on any Stock Exchange
Chelsea And Gloucester	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yr	S. + Denotes Irish currency.
Cheltenham and Gloucester		10.25	_		Premium shares including I	.0 FEBRUARY 26
Chettennam and Giorester					bonus p.a. (£15,000 or £20,000	1)) 1 Oil Field Systems 95 6
Citizens Regency	9.00	9.55	10.75	11.55	5 yrs., 10.55 3 yrs., 10.05 1 yr.	Caledonian Offshore 250 65 Cambridge Petroleum Royalties 320
City of London (The)	9.25	9.50	10.50	10.25	2 months	Cariton Real Estates (Bo) 24:: Cariton Real Estates (10p) 26: Cariton Real Estates (10p) 26:
Coventry Economic	9.00	9.25	10.50	10.75	4 yrs., 10.25 3 yrs., 10.00 3 mt	4 Blesson Majole and Props. 13
Coventry Provident	9.00	9.25	11.25	11.30	av. 5 yrs., 10.75 4 yrs., 10 3 mt	Edinbursh Secs. 272 Eldridge Pope A 270 2 Grand Hotel Manchester 71:pcPi. 11: 12
Derbyshire	9.00	9.25	10.50		to 10.00 3 months	Grand Hotel Manchester 71:00Pl. 111: 12
Ealing and Acton	9.00	9.75			2 yrs., £2,000 minimum 6 mths. rising to 11.25 5 yrs.	Grand Hotel Manchester (GRA Prop. 151, 141; 15 GRA Prop. 151, 141; 15 Hemerdon Mining and Smelling (in mark-
Gateway	9.00	9.25 9.50	10.50 10.75		5 yrs., 11.00 4 yrs., 10.50 3 yr	
Greenwich	9.00	9.50	10.75	11.00	6 mth., 10.50 3 mth., min. £1	105with Part Authority 31:pt (24 £23 6)
Guardian	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yr	Kars Atlas Brewery SpcPr. 350 60 Le R.ches Stores 215 Maintine Electronic 12 pcCns. Pfd. 2 ½ 3½ Nationwide Leisure 10½ Nationwide Leisure 10½ Nimisie European 706 27 Nimisie European 14pc A 1983-88 £85 Nimisie European 14pc B 1983-88 £55.30 Nimisie European 14pc B 1983-88 £55.30
Heart of England	9.00	9.25	10.50	_	3 mths. notice 10.00, 5 yrs. 1	Nationwide Leisure 104 Nimsio European 706 27
Hearts of Oak and Enfield	9.00	9.50	11.00		4 yrs., 10.50 3 yrs., 10.25 2 y	Nimslo European 14pc B 1983-88 £55.30
Hendon	9.50	10.00	_	11.00	6 mths. minimum £2,000	Total Section 1
Huddersfield and Bradford	9.00	9.25	10.00	11.25	5 yrs., 10.75 4 yrs., 10.25 3	rs., Spo Minerals 140
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					9.75 2 yrs.	FEBRUARY 25
Lambeth	9.00	9.50	11.25		5 yrs., 11.00 6 months' nous	All England Lawn Tennis Ground £50 Dbs.
Leamington Spa	9.10	9.35	12.45		1 year	E6750 250 Adams 8 840 5 50 Adams 8 840 5 50
Leeds Permanent	9.00	9.25	10.50 10.50		5 yrs., Opins. (m. 9.50 (6 plb 5 yrs., 10.75 4 yrs., 10.25 37 °	American Oil Field Systems 50 100
Leicester		9.25 9.25	10.50		5 yrs. minimum £1,000	Bonushond 173 68 Brint Invs. 395 405 6:: 7 9 10 15 20 3 5 Caledonian Ottshore 230 Caledonian Extrapaym Royalties 320
Liverpool London Grosvenor	8.75		11.00		6 months' notice	Caledonian Offshore 230 Cambridge Petroleum Royalties 320
Melton Mowbray	9.10		10.50		6 yrs., 10.85 4 yrs., 10.10 2yr	Cariton Real Estates 26 5 Cariton Real Estates 26 5 Cettic Basin Oil Estates 103 15 Channel Notels and Prop. 15 Channel Notels and Prop. 15
Mornington			_		1	Channel Hotels and Probs. 13 Computer and Systems Engineering 700 3
National Counties	9.25	9.55	10.55	_	35 days' notice 10.25 mi. d	Deltenio 1312
					£500, 6 mths., 10.65	GRA Prop. Tst. 144 is 15 Hemerdon Mining and Smelting (in market-
Nationwide	9.00		10.50		5 yrs., 10.75 4 yrs., 9.75 157.	Ing names of Smelling un other
New Cross	9.75	10.00	10.00	11.23	on share accs., depending min. balance over 6 mts.	names 78 Intervision Video Pid. 35 1. 5 1. 7 Intervision Video 7scCnv.Pid. 126 9 31
•	9.00	9.25	10.50	11 99	5 5 yrs., 10.75 4 yrs., 10.25 3 yr	S. Jayplant 10
Northern Rock	9.00		10.75		3 yrs., 10.00 2 yrs., min £500	Jessel Tst. SacPtd. 50
Norwich Paddington	8.75				6 mths., 10.25 3 mths.	Mariana Electronic 12pcCnv.Pid. 2's 3'4 4
Peckham Mutual	9.25			_	į	Nationalde Calabie
Portman	9.00	9.25	10.50		5 5 yrs., 10.30 6 mths.	Nimsio European 718 Nimsio European 14pc B 1933-88 £55.30 Nimsio European 14pc B 1933-88 £55.30 Nimsio European 110.25 10.40 10.50
Portsmouth	. 9.30				0 5 yrs., 11.00 6 mths.	10.75 North Sea Assets 150
Property Owners	9.25				5 4 yrs., 11 6 mths., 10.59 3 m	10.75 North Sea Assets 150 North Sea Assets 150 Norton Villiers Triumph 2 ORE 155 6 7 70 Plantation and Gen. Invs. 58 9 50 1 3
Provincial	. 9.00			10.2	5 5, 4, 3 yrs., 9.75 2 yrs. 5 5 yrs., 10.35 wdl. 1 mts. loss	int. Quest Automation 182
Chinton	. 9.00			11.3	0 5 yrs., 10.90 4 yrs., 10.00 3 y	TS. Sheraton Secs. Intal. New Purit Fold, 1977
Sussex County	. 9.25 9.25				0-11.25 all with special options	Whitley Bay Entertainments 277 80
Sussex Mutual	. 9.00		_	11.2	5 5 утз., 10.75 4 угз., 10⊉5 З У	rs. Yelverton Invs. 35 ':
Town and Country Walthamstow	9.00			10.5	0 6 mouths' notice, min £1.00	0 FEBRUARY 24
Walthamstow	9.2		_	11.0	0 min. 3 yrs., 6 mth. noặce of	WGI. Airship Industries 87 93 5
may a a laminite	יטיפ .				0 (6 mths.) rising to 1	E 100's 3-64th: American Oct Field Systems 99 100
	variable	in line	with ch	anges ir	i ordinary share rates.	Bonusbond Hidas, 167 9 79 1 Brint law, 393'; 5 64 403 2 7
nates are after b	asic rate	tax liab	ility has	been s	ettled on behalf of the inves	String Photographic Inds. 35 Suprough 1 James 1 17

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Seque durant Manifel et

Equity markets brush aside ICI's bleak results and index gains 8.8 to 506.6 for rise of 182 on week

Mar. 16 Blar. 26 Mar. 27 Apr. 6
"New time" dealings may take place from 9 am two business days earlier. London equities soon recovered

yesterday from the shock of ICI's dividend cut and depressing second-half results. The last session of an eventful trading Account ended with leading shares extending a broad midmorning advance into the afterhours' business. ICI were the

Other leading equities were influenced by thoughts that, with ICI drawing attention to the serious plight of many sectors of UK industry the Chancellor may decide to help relieve the pressure and announce a big

Electricals tended to lead the upturn in the wake of Plessey's good third-quarter figures. A big trade here comprised institutional buying and new-time demand for the Account starting with 313 deals arranged, 148 of

Industrial Ord.

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Feb. 9 Feb. 26 Feb. 27 Mar. 13 Mar. 9
Mar. 2 Mar. 13 Mar. 9

Mar. 2 Mar. 13 Mar. 9

The FT 30-share which were done in the April 280's. Grand Metropolitan and Crouch Group. 150p. added 8

Account Dealing Dates
Index eventually more than 280's. Grand Metropolitan and Crouch Group. 150p. added 8

April 2 Marks and Spencer recorded 197

and finally recorded a net rise and 170 trades respectively, while day of S.S. at 506.6, a gain of 18.2 on 157 were struck in Commercial 157 were struck in Commercial 158 and 159 marks and 150 mar Dealings tions Dealings Day and finally recorded a net rise Feb. 9 Feb. 26 Feb. 27 Mar. 9 of S.S at 506.6, a gain of 18.2 on Mar. 2 Mar. 12 Mar. 13 Mar. 23 the week to its highest level since November 24.

> Of the sectors, the continuing fall in the exchange rate against the U.S. dollar engendered fresh demana for Composite Insurance shares. Breweries were another good section, institutional and other demand prompting a broad secondary issues

Gilt-edged securities tended to be overshadowed by the equity market. Further small buying by lowering the price to a fresh five- private clients was insufficient year low of 252p before renewed to arrest a slight downward drift support induced a rally to 260p, in quotations against a backanet fall of 34 since the statement.

Government funding. In the Government funding. In the event, the 3.30 pm announcement of a £500m issue of Treasury 3 per cent 1986 stock, to replace the exhausted Treasury 3 per cent 1985 issue, had little impact on the market.

increased interest was shown reduction in Minimum Lending for Zimbabwe Settlement Rate from its current 14 per cent in the Budget. For Limbabwe Southern Rhodesian bonds were marginally dearer.

Business in Traded options

S.E. ACTIVITY

Gilt Edged

Fri., Feb. 27, 1981

Est. Gross Est. Div. P.E. Day's Yield % Yield % Ratio (Max.) (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

Government Socs. . 69.12 69.26 69.34 69.42 69.23 69.17 64.95

Earnings, Yld, 2 full: 15,00 16,06 15,88 16,21 16,45 16,36 17,42

PrE Ratio metro 8.22 7.61 7.70 7.55 7.44 7.48 7.03

Total Bargains 27,462 25,004 24,387 24 328 22,112 24,017 22,402

Equity turnover Em. - 171,22 152,26 136,68 135,17 175,94 169,49

Equity bargainstotal - 21,708 16,775 16,658 19,300 19,461 18,354

10 am 496 4 11 am 496 5 Noon 500 7. 1 pm 503 0.

2 pm 503 7 - 3 pm 504 0

Latest Index 01-246 8026.

*Nil ~ 7.56.

1 7 35 Gold Mines 12/3 55, SE Activity July-Dec. 1942

1980.81 SinceGempilate

High Low High Low

HIGHS AND LOWS

Fixed Int ... 74,08 64,70 150.4 50.53 .24 7:50 :18 2:58: 28:17 47: -6:175:

Gold Mines. 558.9 265.5 558.9 43.5 22.9.80 (18.5.50 (20.9.53 25.06.71

EQUITY GROUPS

& SUB-SECTIONS

Figures in garentheses show mamber of stocks per section

Besig 100 Gozi, Seas, 15-10-26. Fixed in: 1928. Industrial Ord.

Ord. Div. Yield . . 6,97 7,09 7,17 7,28 7,39 7,35

71,08 71,13 71,15 71,05 70,78 70,97 65,98

508,6 497,8 502,0 494,5 486,6 488,4 467,1

337.5 342.4 350.6 338.2 341.0 335.2 377.9

157 were struck in Commercial Union. Total contracts amounted to 1.502, and the week's daily

average was 1,475. Investment support was renewed for British Acrospace. which touched 179p before closing a net 3 dearer at 178p.

Insurances wanted

The renewed full in sterling elped to attract buyers to the insurance sector. A sizeable demand, some of which was on institutional account, prompted double-figure improvements par-ticularly among the Composites. Ahead of their respective preday and Wednesday, Royals ro-12 to 387p as did General Accident, to 320p. Sun Alliance put on 16 to 792p and GRE advanced 14 to 342p. Commercial Union gained 7 at 160p and Phoenix improved 8 to 268p. Life 20p among Lloyds brokers where

Minet gained 4 to 990. The preliminary results of Allen Harvey and Ross were deemed disappointing and the with rises ranging to 7, NatWest adding that much at 380p. Barclass, which reports its annual figures on Thursday, firmed 5 to

well-covered dividends prompted good investment buying of Breweries: sentiment was also helped by rumours of a broker's among the leaders and Greenall Whitley, due to be Allied, 65 p. and Bass, 215p. both advanced 5, while Scottish and Newcastle firmed 3 to 66!p. Regionals also tended higher ith Davenports outstanding at closed 4 better at 195p. as did Arthur Bell, at 176p.

Consideration of the sector's

responded to revived interest rate optimism. Blue Circle respectively were seen improved 6 to 390p and Tarmas added 3 to 307p. Barrait Developments, 685p. Rediffusion put on S at 139p. 980-81 peak of 203p and William Vague takeover rumours accompanied demand for Laing A. Budget will give a fillip to the which gained 7 to 50p, while recession-hit industry. John

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues. . Feb. 24

Index No.

Figure is purelliness soon number of slocks precision of slocks pr

FIXED INTEREST

15 years.....

Thurs. Feb. 26

Wed. Feb. 25

index No.

3 to 55p, the latter following favourable Press commended Pochius revived with a gain of o 200p, while J. Jarvis rose 10 was to 190p.

In the wake of the poor pre liminary results and sharply reduced dividend. ICI opened around 6 lower and fell turner to 252p before rallying to close a net 6 down at 260p. Nervous selling in front of Monday's annual results left Fisons 8 cheaper at 125p.

Cheaper at 125p.

Comment Selected on issues came in for suppor J. Sainsbury and Nurdin and acock, dull markets of late on broker's adverse circular, reed and the former selling se

Frasers volatile

House of Fraser were active following the decision to the Monopolies Commission: marked down sharply to 133p in immediate response to the news, the shares then rallied steadily to end only 6 lower on balance at 142p. Lonrho eased a couple of pence to 100p. Other Store majors continued to attract 200d majors continued to attract 200d investment support and closed up at 214p. Britannic, 260p. and Equity and Law. 342p. were both to 130p and the Warrants 3 to 330p among Lloyds brokens when to 130p and the Warrants 3 to 50p. Gassics A. dull of late, rallied 5 to 480p, while Mother-care rose 4 to 234p. Gains of 3 were common to W. H. Smith. firmed 5 to 240p. British Land 148p, and Debenhams, S4p. and Slough Estat acided 4 to 103p and 155p respitively, while 14-month peak of 53p following deemed disappointing and the shares fell 18 to 387p. Gillett Bros. on the other hand, improved 2 more for a gain on the week of 27 to 260p, still on consideration of the big dividend increase and profits recovery. The major clearing banks cleared to the property of a pre-budget spendon hopes of a pre-budget spend-ing spree. Mail-orders also took on a firmer appearance with gains of 6 appearing in Grattan Varehouses, 7Sp. and Empire.

Influenced by Plessey's impressive nine-months' figures. Electricals attracted a 200d investment demand from institupending circular. Gains ranged to tional and other sources. Plessey out on 5 more to a 1980-81 peak of 323p following comment on quoted ex-the-scrip issue on Mon- the results, while GEC added a day, rose that amount to 239p. similar amount at 650p. and similar amount at 650p. and Thorn Edfl 4 at 316p. Defence stocks were well favoured with Racal gaining 8 better to 370p and Ferranti adding 37p in a thin market to 562p. Continuing bid 134p. up 18. following good hours helped Cray Electronics speculative support. Distillers add 6 more at 112p. while Muirhead advanced 14 to 10Sp await and Goldstone firmed 5 to Sip Recovering quickly from and Goldstone firmed 5 to S7p Thursday's dullness, Buildings on Press comment, while respectively were seen in Euro-therm, 285p, and Electrocom-

Engineering leaders belped Whittingham put on 14 at 164p, contribute to the firmer trend with buyers still hoping that the

Highs and Lows Index

1980-81

Brown re outstanding at Solp, up 4, ile Hawker rose 6 to 194p, or 296p. Unaffected by the autocement that its Raleigh dustries subsidiary is 2 to 59p, while Bond Street Fabrics added a like amount at 26p following the return to profit ability. David Dixon, neglected during the recent rise in the to be vestigated by the Monopol Commission Tubes rose 4 (969; the preliminary sector, jumped 12 to 114p.

results : due on March 11. Elsewher Renold jumped 6 to Minorco move ahead The resumption in dealings in 53p on covery hopes and McKechnibros hardened 3 to 100p in esponse to Press

Minorco following the latest inannorco rollowing the latest injection of assets saw Minorco open at 660p, compared with a pre-suspension price of 620p; subsequent profitaking pared the price to 625p but renewed to 640p at the close.

The other companies involved in the reshuffle of the Anglo De Beers group interests fell sharply at the outset but rallied strongly in after hours trading. Charter Consolidated dropped to 226p in early trading, reflecting disappointment with the deal, before recovering to close a net 10 lower at 232p. Gold Fields werefinally 2 firmer on balance at 454p, after 445p. Persistent small selling lowered

Properties be fied from a to 620p b return of interestate optimism.

Quality stocks we particularly favoured and Ld: Securities gained 8 to 404 will a MEPC price estimated 5 to 240p fritsh Land ounce. to 620p but De Beers held steady South African Golds continued to lose ground as the bullion price eased \$1 more to \$490 an

Johannesburg selling, associand Slough Estat added 4 to 103p and 155p respitively, while ated with the end of the South African financial year, coupled saw prices drift throughout the day. The Gold Mines index fell

4.9 more to 337.5-2.3 higher over In Financials Rio Tinto-Zinc were well supported in the afterhours trade as buying for the new account lifted the shares 10 g 430p. South Africans showed minor movements either way.

preliminary results (March 12. Eisewhere, Sovereit gained 17 In Coppers RCM were 5 firmer to 420p and Premier to 106p on speculative interest, the Clyde at 105p despite the sharp fall in profits in the December quarter. put on 25 to 820p. Amy Trans-atlantic issues, Range ose 30 to Messina were unaltered at 2350, but remained 30 up on the week. 650p in response tothe good following news that the African Finance Corporation Textiles ended the Account acquired a 26.5 per cent holding narrowly mixed. Call olon busi- in the company as at January 31.

NEW HIGHS AND LOWS FOR 1980/81

rose S to 30, while the latter gained 10 · 23p. Renewed interest wa also shown in Northern Foo, which rose 4 to

Motor compens were firm.
Still induend by the joint electric vehic enture with Chloride. Luc improved 11

further at 193p only were also wanted and re 10 to 245p, while revived lenand lifted Kwik-Fit 61 to 121

Oils dip and Illy

Trending easier first, Oils picked up to close ith modest gains on balan. British

Petroleum and Shelfinishing 4

dearer at 414p and 36p respec-

tively; both compan: announce

NEW HIGHS (12 NEW HIGHS (12

AMERICANS: 11)

BANKS (2)

BEERS (2)

BEERS (2)

CHEMINGS (16)

CHEMINGS (15)

DRAPERY & STORES (17)

ENGINEERING (6)

HOTELS (17)

INDUSTRIALS (22)

INSURANCE (3)

LEISURE (3)

MOTORS (4)

NEWSPAPERS (1)

PROPERTY (12)

NEW LOWS (8) Williams & James INDUSTRIALS (1) Mettoy Defd TRUSTS (1)
Energy Finance
ONL & GAS (1)
Sheckleton Pel MINES (2)
Leichardt Expirin. Whim Creek

Vactorday On the week

RISE AND FALLS

		1 6256	ruay	AT THE MEE				
ritish Funds	. 1	Down 42 9	Same 53 49	Up 174 54	Down, 132, 20,	Same 174 241		
orpns. Dom, & Foreign Bonds dustrials		161	817	1,762	945	4,223		
nancial and Property	208	60	230	902	288	1,300		
is	32	16	24	123	87	150		
antations	_3	- 6	14	30	16	-69		
ines			90	239	207	379		
hars	86	13	56 	401		283		
tals	774	383	1,323	3,695	1,783	6,819		

OPTIONS

First Last Last For ties. Barratt Developments, Deal- Deal- Declara- Settl. Booker McConnell. Charterings ings tion men house Petroleum, British Aero-Mar. 9 Mar. 20 June 11 June 2 space. Burton Warrants, Marks Mar. 23 Apr. 3 June 25 July and Spencer, Brown and Jack-Apr. 6 Apr.17 July 9 July 2 son. Turner and Newall, J. For rate indications see end o Sainsbury, Tern - Consulate, Stare Information Service Lonrho, North Kalguril. Money was given for the call Premier Oil, Cons. Fields and of ICI, Howard Machinery, Ward and Goldstone. Puts were Sangers. Grand Metropolitan. Ione in Plessey, Howard Associated Leisure. Comfort Bachinery and Dualvest Capital, Hotels, Associated Communications. Woodside, Carrington in ICI, Associated Leisure and Viyella, Westminster Proper-

RECENT ISSUE

					EQUIT	S					
lssue Price p:		Latost Renunc. Date		10,81 : Low	Stock	Closing Price pt.	+ or	Divi P. Or Amount	Times	- Yield	P.E. Ratio
150 610 10p 5: 100 42p 4.2p	F.P. F.P. F.P. F.P.	27,3 .13,5 .13,5	16 8 102 45 9 14	600 1334 612 95 38 712 12	BritishAerospad 4 Cramphorn	550 16 712 18st 100 200 39 15 8 15 13 16 p 105	+1	57.8 16.5 - - - 0.88 54.48	6.4	5.6 	

FIXED INTERESTISTOCKS 또 얼마 >~ 인

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Price	4 F	.5 <u>0</u> 0	High	Low	:		ľ	·^	_ 5±	<u> </u>
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100p	F.P.	28/1	106p	102p	Comb	an 11,3°	75°, C i n.	Red. Pref ns. Ln. '99-2000	_ 106p	
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96 :100	· #20	27:3 30:4	2138 46	20% 41	icelan Lon, M	d 14½% Jerchan	0161. t Secs.	3CvUnaLn 2009-0	; 207 ₈ 5: 45	
4 100 99	7:10	_	122	12	:Mid-Si	issex W	ater 867	Pref. 1986 Red. Deb. 188-8	12	
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	F.P.	19/2	124	113	rortal	B 24.17.22 C	3NY. 19	-2000	11X4	
			44	RIG	HT	5"	OFF	ERS		
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itsue irice p:		Late Renu Da	est	198		<u></u>	OFF Stor	- 1	priced	_ _ +
rice	Am'unt paid up		est inc. ite	198 High	0:81 ! Low	!	Stoc		priced pr	
p: 28 p	F.P.	Da 27:2 2	est inc. te	198 High	0.81 Low	Argyli	Stor		127	
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28 p 54 p 45	F.P. S	27·2 2 9:3 8	est	198 High 128 25pm 65 236 75	115 17pm 511, 188	Argyli 'Assoc. 'Hampt	Foods Dairies ton Trus on, Mattu Kaleurfi		127 25pm	- +2 +5 -3

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield, u Forecast dividend: cover based on previous year's earnings. F Sividend and yield based on prospectus or other official estimate for 1879. C Goss. I Figures easumed. t Cover allows for conversion of shares not now ranking for dividend or traiking only for restricted dividends. § Placing price to public, if Pence unless otherwise indicated. I I saued by tender. I Offered to holders & ordinary shares as a rights. "I saued by very of capitalization. § Restroduction. [] I saued to former preference holders. Mallotment letters (or full-poid). • Provisional or partity-paid. • Provisional or partity-paid. • Provisional or partity-paid allotment letters. • With warrants. • † Desilogs under special Rule. • Unlisted Securities Market. It London Listing. • Resulting from debt settlement scheme. :: Units comprising 125 A Ord. • 6 12-% Cum. Pref.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Dreyfus Intercontinental litt. Fd. ' P.O. 60s N3712, Naszas, Baharus, NAV Feb. 24 [USS249 31.59]

Fidelity International Ltd.
P.O. Box 670, Hanuton, Bernards.
R. Opersway Mee, Open St., St. Heller,
Jersey, C.I. 0534 71676

Jersey, C.I. 0534 71676

Jersey, C.I. 0534 71676 Anglo American Corporation 6

S.T. Massagement Ltd.

Park Hise. 16 Firsterry Circus, Lundon EC2 Tel: 01-628 8131. TLX: 886100 GT Asen Growth Ft. Distalled
Gartanore Invest. Ltd. Ltdn. Apts.
01-283 3531

2. St. Mary Aug, London, EC3. 01-223 20:31.
Enrisoner Found Managers (CL) Libt. (a) (b)
cf. Erozaf St. St. Heller: Jersey: 0534-73:41.
Gilt Fund Ljersey: 1801. 93.01. 12:27.
Gartenore Found Managers (Far East) Libt. (a)(b)
15:03 Pixicipion Tes. 18 Jersey: 1801. 12:26.
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HK & Pet. U. 19. 1853.00. 8.265. 2.40
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mbre Pacific Fund Mgmst. Ltd. | P.O. Sea 195, St. Heiler, Jersey. | 2234.22 |
| Hambros Fd. Migrs. (C.L.) Ltd. |
| H

Henderson Barksg Group
201, Gloucester, 11, Pedder, Hong Kong
Japan Fendr Feb. 25, INSUR 22, 21, 45
Japan Tel. Feb. 21, INSUR 21, 21, 45
Japan Tel. Feb. 21, INSUR 21, 14
Japan Tel. 22, INSUR 21, 14
Bond Fd.* Feb. 25, INSUR 21, 1446
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9, 86

Bond Fair Feb. 2b. 157 12 20 10 463 4606 9.00 PD Sea 71, 7 New St. Peter Part, German, Cl. Cit. Feb. 7, 7 New St. Peter Part, German, Cl. Cit. Feb. 7, 7 New St. Peter Part, German, Cl. This St. Peter Fort, Guernay, C.I. St. Peter Fort, Guernay, C.I. Guernay, T.S. 1974 21 14 42 3.05 MHB Sammel invest. Magnet. Land. P.O. Box 63, Jersey, 11, 224 151.5 3, 300 HS. Flassed is, Feb. 191.0 50.04 12.20 Int. School is, Feb. 191.0 12.20 Int. School is, Feb. 191.0 12.20 Int. School is, Feb. 191.0 Int. School is, F

Midland Bank Tst. Corp. (Jersey) Ltd. 1934 1631. 28-34, Hit St., St. Heller, Jersey. Midland Drayton Git. 1962 Murray, Johnstone (lav. Advisor)
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2 Hone St., Feb. 15
15, Conf. Feb. 15 Nat. Westminster Jersey Fd. Mars. 45 La Mone St., St. Heiler, Jersey 0634

Pacific Basin Fund

10a Beninard Royal, Lusenbours

10s Beninard Royal, Lusenbours

10s Adv. M. & C. Ins. Mors., Lin., Lusenbours

hall income Fd. 10597.65 70 23 ind. Capata Fd. 10507.11 10.5744007 North America Fd. 10524.11 4.34 Raminco Managers Ltd. P.O. Sor. 1549, Pamilco, Sermoda. Eda (809-29) 2-7979 # ## H.

Denting to P.O. Box 73, St. Heller, Jersey

Schroder Life Group

Schroder Magt. Services (Jersey) Ltd. P.D. Box 195, St. Heller, Jersey. 0534-27561 Sterling Money Fd. 113445-1951471.

L. Sentry Assurance International Ltd. 26541/2 P.O. Box 1776, Hamilton S. Bermania. Managed Fand. NSS-743 5,9337 Managed Fand DSS 393 5.9377 Shagar & Friedhander Lafn. Agents. 20, Cannop St., ECA 22.22 23.39 6.88 Decarbotic Lan. 20.1 ESSO.59 22.22 Standard Chartered Intl. Bul. Fd. 137 rue Notre-Dime, Lonemburg. NAVFeb. 23 USSO.94 Stranghold Management Limited P.O. But 315, St. Heiter, Jersey. 0534-71460 Commobily Trust. 150.88 158.22 5.88 Commobily Trust. 150.88 158.22 5.89 Commobily Trust. 150.88 158.22 5.89 Commobily Trust. 150.88 158.22 5.89 Commobily Trust. 150.88 158.23 5.40 Commobily Trust. 150.88 158.24 159 Commobile Trust. 150.88 159.40 Commobile Trust. 150.88 159.40 Commobile Trust. 150.82 5.40 Commobile Trust. 150.99 18.85 5.40 Commobile Tr

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| United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United States | United State von Cutseen & Associates Ltd.
42 Essex Street, London, WC2 01-253 684
01-523 8000 PanAmer. O's: Fd.J. US\$124.69

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P.O. Box 458, 1212 General 11 Cheltorined

P.O. Box 458, 1212 General 12 Cheltorined

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All income 1

Equity Section or Group
Other Industrial Materials
Other Consumer
Health/Household Prode. Other Groups Overseas Traders Engineering Contractors
Mechanical Engineering

52,57 :14,14 52,57 :52,52 52,52 52,52 52,51 52,31 52,39 52,29 50,32 55,65 :30 7:80 49,12 :7,180 113,43 :25 to 65 37,06 :5 : 75 60,80 15,30 50,90 :50,76 60,77 50,71 50,71 50,71 48,15 52,61 27-1180 46,54 21:80 114,41 :15 9,65 34,45 4,15 74 68,57 15,29 68,29 68,57 68,41 68,54 68,07 68,07 61,44 68,58 48:80 60,92 :27 3 80 114,96 :7 to 65,54 47,67 :61 78 Base Value 287, 41 238, 14 261, 77 63, 76 100, 00 153, 24 153, 84 128, 20

FIXED INTEREST PRICE INDICES

108.06

110.95

113.19

126.16

110.42

5-15 years.

Over 15 years

Day's change %

+0.09

-0.12

-0.12

-8.28 | 126.52

-0.06 | 118.48

107.97

111.09

113.33

Equity Section or Group Industrial Group Miscollaneous Financial Food Manufacturing Frood Retailing Insurance Brokers Migning Financia

Mon. Feb. 23 Fr. Feb. 30

च्चे बदी. 1981 to date

1.89

2.65

1.45

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Index Yield Feb. Feb. Feb. Feb. No. 5 26 25 24

Base Value 128.20 128.06 114.13 114.13 Base Date 31/12/70 31/12/70 31/12/67 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 96.47 100 fm 100 fm 100 fm 31/12/75

Thur. Wed. Year Feb. Feb. ago 19 18 App's

Fri. Feb. 27

11 32

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Highs

13 32 (4.198)

13.12 (4/3/80)

12.45 (21.7/80)

12.40 (21/7/88)

12.71 (17/7/80)

12.81 (21/7/29)

19.80 (21/7/80)

13.12 (4.5/80)

14.71 (4/3/20)

14.50 (4/3/80)

15.44 (4/3/89) 15.06 (4/3/88)

14.92 (4/3/80)

11.85 12.53 (21,3/80)

t Redemption yield. A list of the constituents is available from the Publishers. The Financial Times. Bracken House. Cannon Street, London. ECS, price 15p. by post 25i-p. A formightly record of group and subsection indices. dividend yields and earnings ligures since 1962, with districtly highs and lows of the indices, is obtainable from the Brok Selsa Dopartment. F7 Business Publishing Limited. Minster House. Arthur Street, London. ECSR 9AX, at 250 per copy.

Highs

حيكذامن الإجل pinancial Times Saturday February 28 1981 AUTHORISED 424 +0.9 0.58 84.7 +1.2 1.84 47.5 +0.2 10.00 53.82 +0.4 5.46 35.5 +0.3 0.99 ccure Units) ÷0.7 +0.9 ÷0.3 m.486 4355 Havey & Ross Unit Tst. Mogrs Phoenix Assurance Co. Ltd. Accum. Units)...
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Stephenson Hse , Brunel Centre, Bletcher, 0908 641272 m, Upits).... Prop. Equity & Life Ass. Co. 9
42 Houndshith, London EC3A 7AY 01.
R Six Prop. Boart ... 265 Imperial House, Guidalord, Growth Fund Feb. 27 195 1 Pen. Man. Fc. Peb. 27 1986 Pen. Man. Fc. Peb. 27 1986 Managed Fund 120 1 Fixed Int. Fd. 117 7 Equity Fund 133 1 Property Fund 77 8 91.3|| 6.00 0906 5055 66# +0.54 4.39 963 +0.74 4.39 Mercury Fund Mana Midland Bank Group Visit Trust Managers Courtwood House, Sther Sheffield, S1 3RD. Emity Pens. Fe. Cap. 194.4 +1.1 |
Previdence Capitol Life Assc. Co. Ltd. 30 Usbridge Rand, V12 BPG. 30.1749 9111 |
Set. Mar. Fd. Std. 146.7 | 154.9 | 154.9 |
Previden Emity 176.5 | 154.9 | 154.9 |
Previden Emity 176.5 | 154.9 | 154.9 |
Deposit Fd. Act. 273.4 | 62.9 | 154.9 |
Emity Fd. Act. 473.4 | 62.9 | 154.9 |
Ind. Pens. Dep. Fd. Act. 473.4 | 62.9 | 154.9 |
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Do. Accum. 17.
Do. Accum. 17.
Do. Accum. 17.
Prices at Feb. 27. Provincial Life Assurance Co. Ltd.

222 Bishopspate, EC2

D1.-247

Prov. Managed Fd. ... 159.1

Prov. Cash Fd. ... 159.7

Git Fund ... 136.7

Property Fund ... 136.5

Equity Fund ... 136.5

Fall Int Food ... 115.4

Fall Int Food ... 115.9

Daylor Life ... 115.9 01-2476533 1675 + 3.0 — 17.6 + 0.9 — 1632 - 0.6 — 1637 — 159.4 + 4.3 — 122.0 + 1.0 — Prudential Pensions Limitedly Hobern Sars, ECIN 2NH. Equip Fd. Feb. 18. ...36.38. 37.51 Flued Int. Feb. 18. ...42.20. 24.52 Prop. Fd. Feb. 18.42.70. 44.02 Tyndall M Technology
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Ingle Hon., King William St., ECA (10-623 4951

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11144 120 0 03 10.35
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121.9 123 ... —
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147.3 155.0 0.9 — 1307 -0.1 1307 -0.1 ment (2) (c) (g) Fin. Secs. Feb. 25. 1093 115.11
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81 Kag William St., EC4N 78D. 01-626 0511
Egarty. 1726 9 130.7 | -Fried Interest: 107.0 107.5 | -Property. 124 9 129.5 | -Deposit 119.2 119.2 | -Mixed 118.6 120.5 | --169 139 27 857 - 11 156 967 + 103 1156 1668 + 103 1156 17 + 115 1172 807 + 115 1172 Libery Life Assurance Co. Ltd.

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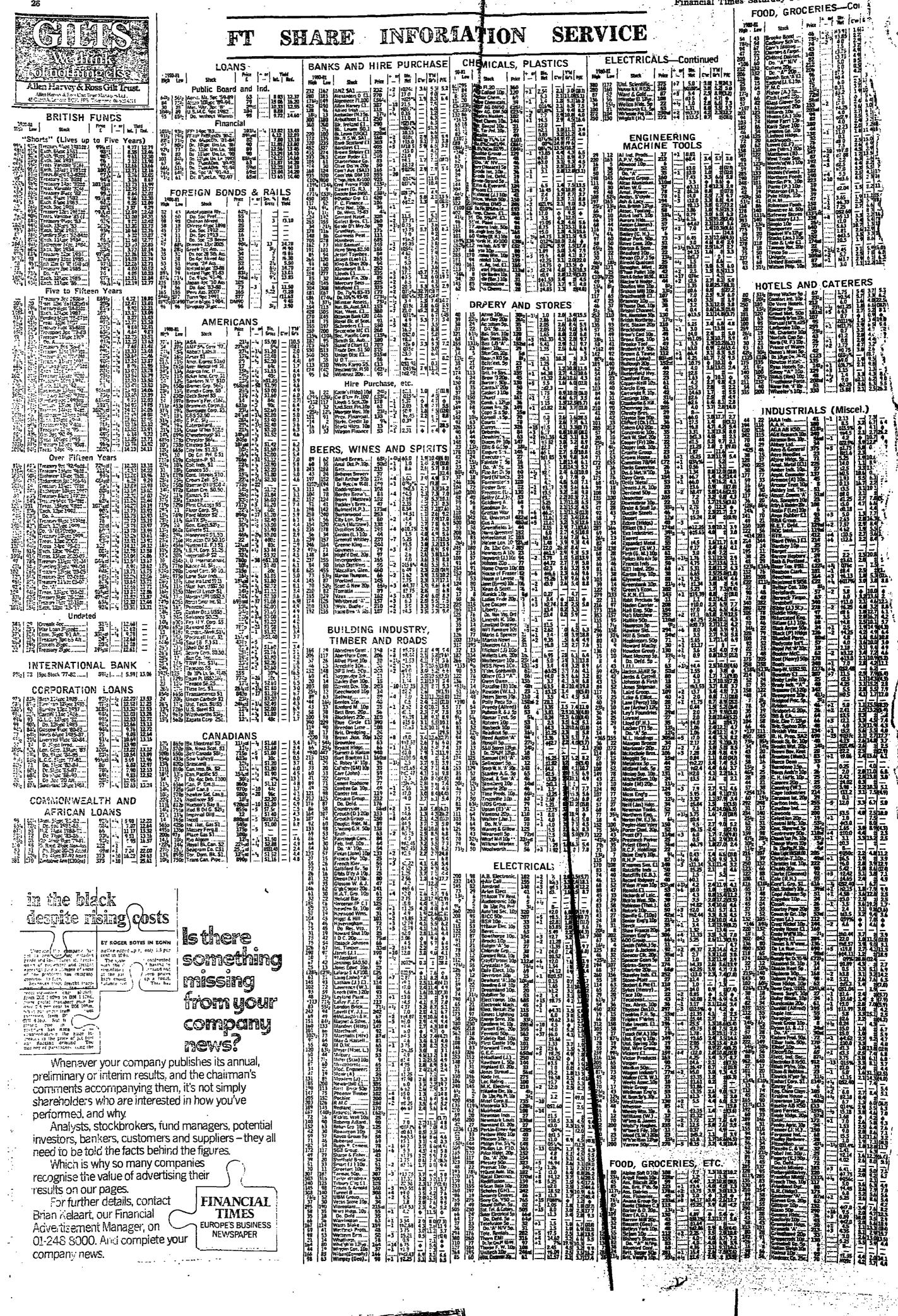
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[jk] | 143 | 95 | Arrajo-Indones'n | 127 | 73 | Bartow Hidgs 10p | 129 | 137 | Bertam Cons. 10p | 78 | 137 | Bertam Cons. 10p | 78 | 137 | Bertam Cons. 10p | 78 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 Murray Glesson
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S.A. SUS1. distribution. Covers are based on "marchane" distribution; this compares gross dividend costs to profit after taxaciton, excluding exceptional profiter/issues but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

"Highs and Lows warked thus have been adjusted to allow for rights bases for cash.

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Figures or report awaited.

I USAI: not liter on Suck Exchange and company not subjected to same degree of regulation as listed securities.

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Not comparable

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Cover does not allow for shares which may also rank for dividend at a future date. No PTE ratio usualty provided.

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No par value.

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The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish leaves, thest of which are not officially listed in London, are as quoted on the Irish prachame. | TRISH | Conv. 976 '80.82 | E94 | Ha | STAU 0.F.S.

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Boywir. Est. 500 —
Cally & Rose 51 —
Fife Forge — Finday Pigo, 5a —
Graig Sbb. 51 —
Higsons Berow —
Hole (Joa) 250 —
1,0 M. Sun. 51 —
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Pear Milks —
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Shediif (Wer.) — 16 7.7 19262 1717.4 2220.4 14219 1323 20125 13232 11283 **OPTIONS** | 1508-01 | 1502 | 1502-1 | 1503-01 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1502-1 | 1 3-month Call Rates radiastrials
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S Property Brit. Land. Cap. Countl Land Secs. MEPC. Peachey... Santuel Pro Town & City **PROPERTY** | W G. | Section

FINANCIALTIMES

Saturday February 28 1981

Phone 01-977 8755 Lesser Design & Build Ltd.

MAN OF THE WEEK

Uneasy lies the head...

BY ROBERT GRAHAM

KING Juan Carles's position on Monday night was just like in a disastrous game of chess. Rebel elements in the armed forces (black of course) had taken out all the white pieces save the King and a few pawns. But he carried the day by insisting that either the same be stopped or they wipey him off the board. None of the army commanders, who were waver-ing in their support for the coup, were prepared to play for such high stakes that threatened nothing short of civil war.

They pulled back and railied behind him.



King Juan Carlos

The gamble cannot be repeated This simplifies highly complex events about which too little is still known. But all accounts agree that King Juan Carlos was as solitary as this.

For cloe on five tense hours the King cajoled, ordered and finally lureatened the key commanders of the nine mainland military regions to fall into line. All but two were at first reluctant to go against their comrades in arms, supporting either openly or tacitly a mili- A TOTAL OF 953 petrol tary takeover. Just before mid-night the King felt confident enough of their support to don his uniform of Captain General of Spain's Armed Forces and record a nationwide televised | 8.500

ultimatum to the rehels. The greatest puzzle surrounds the two Generals who comprothemselves. General Jaime Milans del Bosch, Commander of the Third Military Region of Valencia and General Alfonso Armado, a Member of the Joint Chiefs of Staff. Of all Spain's generals these have been the closest to the king, espe-cially General Armada who has been associated with the royal

household for 25 years. The answer seems to be that they profoundly misread the king. The king is by nature a conservative man, at home in the mess room and who genuinely shares the military's concern for the deterioration of law and order and the lack of direction shown by the political parties in recent months. They assumed that sharing such views, he would endorse a military-backed government.

The king, who has consistently shown that rare quality owned. in leaders-solid common sense -would not buy this. He has committed himself to serve a democratic constitutional Spain and realised the military would be incapable of running the country

To have given way moreover The U.S. index of leading would have removed an importent element of his popular legitimacy. Quite apart from his Bourbon heredity, the King's legitimacy derives from the crown being the one institution not directly compromised by the fratricidal civil war. allowing the crown to emerge after Franco's death as a symbol of unity for all Spaniards, Since : 10 indicators available for December 1978 this legitimacy has been enshrined in the con-

At the time the communist party leader, Sr. Santiago Carrillo (a man never previously a monarchist), maintained that without the King as a unifying force the transition would have geen impossible. This has been proved dramatically true this week and remains so now more than ever. The republicanism of the left, latent five years ago, itas been swept aside by the King's courage and resolution. Never before has Spain heard such heartfelt shouts of "Viva el Rey" as in Parliament on Wednesday as it resumed ses-

But the gamble which the King took on Monday night can-not be repeated. Everyone be repeated. knows this. And if the game of chess is played again it may be that the black pieces will go for mate. He told the leaders of the main political parties as much on Tuesday night, and they all came away like chastened perfects from the

DIRECTORS SAY FOREIGN CUSTOMERS PREFER GOVERNMENT CONTROL

Cable and Wireless sale offer

BY IAN RODGER

systems in 31 foreign countries and provides services in 40

two weeks ago of half the shares of British Aerospace. It is a further step in implementation of the Conservative programme much of the State's industrial

The proposed sale of a large

Industries, the Nottingham

bicycle manufacturing sub-sidiary of Tube Investments, is

to be carried out by the Mono-

polies and Mergers Commis-

The investigation follows a

Woolworth and Tesco was anti-

The report is the first investi-

gation into anti-competitive

practices by a single company

to be published under the Com-petition Act 1980.

investigation will determine whether Raleigh's behaviour is

in the public interest. The investigation is expected to take

Garage

closures

hit trade

stations, about 800 of them

last year, according to the Institute of Petroleum.

It is estimated that more than

petrol stations have closed in

Last night the Motor Agents'

figures as "alarming." and warned that thousands more

close during the next few years

over petrol retailing was not

The association, which has

called for Government action,

claims the oil companies are

retailing that eventually they

will have total control over

pump prices. This could eliminate competition, it said.

week in the Institute's journal.

Petroleum Review, show there

were 25,527 petrol stations operating in the UK at the end

of 1980. At the end of 1979

there were 25.480, and in 1964 there were 38.500. In 1979 1.815

petrol stations shut. Of these,

U.S. indicators

to gauge future trends in the

U.S. economy—fell by 0.4 per cent in January, the second successive monthly decline, writes David Buchan, in

The January fall followed a

compiling the January index,

the biggest decline was in raw materials prices. In all, eight of

fall by 0.4%

Washington.

Statistics to be published next

if the oil companies' "hold'

the last ten years.

Association

independent

limited.

independently owned

dealers

described the "alarming." and

becoming so powerful in petrol | employees.

independently

would

The Monopolies Commission

competitive.

THE GOVERNMENT has cent, of C and W will be decided to offer the public announced on Tuesday during nearly half the charge of Cable consideration by a Commons and Wireless, its large and Committee of a clause in the profitable company that oper-Telecommunications Bill that ates telephone and telegraph would empower the Government to sell the company.

The actual launch is expected others.

The decision follows quickly the Telecommunications Bill on the Government's highly becomes law and the company successful £150m public offer has produced its report and accounts for the year to March 31.

Profits have been flat for the past four years and some growth over last year's £59.1m pre-tax profit would help the large offer.

The company has also minority share, probably 49 per announced a joint venture with

Inquiry into TI Raleigh

AN INVESTIGATION into the six months, although it can be companies which had com-trading practices of TI Raleigh extended by a further three plained about Raleigh's refusal

extended by a further three

Raleigh said last night that

it regretted the decision to

refer the company to the com-

mission The company believes

account for the bulk of its busi-

ness. This would reduce the

number of servicing outlets and

The OFT rejected Raleigh's

arguments, concluding that Cannot go ahead.
Raleigh's refusal to supply Raleigh is facin
multiple retailers was "a lems too. It has

Harley-Davidson

BY DAVID LASCELLES IN NEW YORK

great name in U.S. mortorcycle

manufacturing, is likely to

Harley-Davidson executives.

Besides highlighting the fate

of the U.S. motorcycle industry,

which has been virtually wiped

out by Japanese competition, the proposed deal marks

another example of a growing

trend for U.S. companies to sell

their assets to their own

interested in Harley-Davidson is Mr. Vaughn Beals, the senior

executive in charge of motor-

Harley-Davidson, now the

only remaining U.S. motorcycle

manufacturer and reduced to

Continued from Page 1

leum revenue tax. This is in addition to the temporary drop

ratio.

Sterling falls

cycle products.

The leader of the group being

months if necessary.

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Bank to develop an alternative data communications network.

The flotation could raise about £150m for the Treasury.

It had not been expected that the enmpany itself would raise new capital through the offer. but C. and W. directors were interested to note that twothirds of the proceeds of the British Aerospace Esue went to he company and only a third to the Treasury.

Although wholly-twned by the Government since 1946. Cable and Wireless is incorporated as a private company. The Government confirmed that it was considering selling it when

plained about Raleigh's refuse!

to supply it, said it had written

to 10 other companies asking if

they would now supply Argos as a result of the OFT's report.

Sony Hitachi, Wedgwood, and

at least a month and has a

statutory duty to listen to any

representation made by the

months (possibly extended to

three), then the investigation

lems too. It has been hit by

Raleigh is facing other prob-

Although AMF has managed

dumping duties against Honda.

Kawasaki. Suzuki and Yamaha.

Harley-Davidson, which also

makes golf carts, contributed

about 19 per cent of AMF's revenues of \$1.53bn (£645.5m), last

year, and about 8 per cent of

its \$164.7m (£69.5m) operating

The purchase price is still

being negotiated, but Mr. Thomas York, chairman of AMF,

said the decision to sell Harley-

Davidson represents a continu-

ation of AMF's strategy to redeploy its assets. This is aimed

at furthering its thrust into the

selected industrial technology

This was refused.

These

that supplying discount retailers would lead to a price-cutting war which would force out small bicycle retailers who Raleigh to the commission for

increase the risk of accidents company. If the OFT has not through faulty bicycles, it referred Raleigh after two

course of conduct likely to have the recession as bicycle soles

the effect of restricting, distort-ing, or preventing competition." week it put almost half its Last night Argos, one of the workforce on a two-lay week.

to change ownership

HARLEY-DAVIDSON, the last noisy machines known as

change hands soon following and profits on its motorcycles

the decision of its owners, in recent years, helped by the

AMF, a large New York-based surge in U.S. petrol prices.-it

leisure products maker, to made no secret of its concern

negotiate its sale to a group of about the Japanese threat. At

investors headed by senior one stage it asked for anti-

profit.

less than 10 per cent of the market, energy products and

market, is known above all for services, special materials and

its heavy, well-appointed and electronic controls and systems.

companies included

British Petroleum and Barclays the Telecommunications Bill was introduced last autumn

> Directors have expressed tat a complete denationalisation would upset some elstomers, which are Governments. The company's main chients, who tend to be Government officials, apparently prefer 'o entrust the manageof their telephone systems to what they see as in-other the Greenment institution: that to a purely commercial company.

Kleinwort Benson, the mer chant bank which arranged the Brass Aer space stock market launch has won the Cable and Wireless business.

EEC cuts its steel targets by 21%

By Giles Merrite in Brussels

THE EUROPEAN COMMIS-SION imposed further drastic production cuts yesterday on the Common Market steel

Output quotas allocated to 350 steelmakers in the second quarter are nearly 21 per cent below the 35.7m tonnes produced in the reference period. the last three months of 1979. The clamp-down the fiercest since mandatory curos were imposed on October 1, comes only days before EEC Industry Ministers meet to discuss the steel crisis and the possible renewal of the emergency regime, which ends on June 30.

Commission officials said the prices war that has flared recently between producers of light sections, colis and sheet steel now threatened the use fulness of the resime even more than the refusal of some major producers to observe the compulsory output quotas.

1980 Brussels demanded a 15 per cent drop in crude steel production compared with output in the reference period. For the current quarter it aims a 16.5 per cent reduction.

he cut by 25 per cent in lier coming quarter, light sections by 21 per cent, heavy sections by 20 per cent and heavy plate

Cloudy with rain at times. generally cold. Landon, S., S.E., Central, W., N.S. England

Mostly cloudy, strong S.E. winds, rain. Max. 6C (43F). S.W. England, S. Wales,

Bright periods, showers. Max. SC (46F). N. Wales, I. of Man, S.

eciland, N. Ireland Cloudy, outbreaks of rain. bright intervals developing. Max. 7C (45F). N. Scotland, Orkneys and

Shetlands Cloudy, cutbreaks of rain. snow on hills, rather cold. Max. 5C (41F).

Rather cold with scattered

showers in South at first.

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Jersey R 5 41 Valencia Joiburn F 24 75 Varion L. Pime, F 20 68 Vienna Lisbon B 15 50 Valency Locarna G 6 43 Junich London F 5 41. C-Cloudy, F-Fair Fq-Fog, H-F-Rain, S-Suony St-Sig Sn-Snow, T-Thundor t Noon GMT tamperatures. THE LEX COLUMN

Dividends in a lean year

By the early afternoon, the 30 Share Index had fully re- Index rose 8.8 to 506,6 ervered the ground lost after ICI's dividend cut on Thursday. and buying for the Budget account took prices further anead by the close. In the giftedzed market, the yield curve continues to steepen, anticipating lower money rates at the short end and heavy funding at the long.

Dividends

ICI's decision this week to cut its dividend was not a jolt to the market in the same way as GKN's back in September. Since then many companies have announced reduced or passed payouts. But the significance of ICI joining the list has been to confer an aura of respectability even responsibility—on a Board which decides to cut. The focus of attention is now directed to Fisons and Unilever next week and Shell the week

The implied dividend on the All-Share index has been dropping steadily in the last few months. On a year or year basis dividend growth has fallen back to about 10! per cent compared with 131 per cent at the beginning of December. This includes some of the exceptional dividend increases of early 1980, which will drop out of the comparison by mid-year. And although there are regular dividend rises in some sectors -francials, for example-the scale of cuts is such that it takes increases in several companies

to counterbalance a single reduction. Moreover, ICI is such farge company that the cut in take care of rises in the banking sector, even assuming the 20 per cent increases seen so far are general.

The general feeling among stockbroking analysts seems to be that Unilever and Shell will match their dividends in terms sterling, and eschew the cut of 17 per cent or so implicit in projectaining the payout in guilders. But ICI's example will doubtless influence other boardrooms. Furthermore, some companies will see the current climate as an opportunity to get the payout on to a more realistic plane, after the years of semiobligatory 10 per cent growth. dends is likely to be lower than a year ago. And for the year as a whole analysts are now expecting zero growth or worse, particularly when financials and

CHURT OF THE CANAN Dividend Grewth

> sharply since the New Year. The difference between the yield on 25-year high coupon stocks and the yield on the All-Share Index fell from 7.75 points at the beginning of 1980 to 7.4 in December. Since then the gap has jumped to eight points. A partial cause is the fall in dividead payments, but more important has been the rise in equity values, in which gilt-

> edged have not full yshared. Investors may have decided that the next month will see the market through the worst of the cutbee's. Meanwhile, there is a lot of funding to be done in giftedged and growing speculation of some Government action to reduce the exchange rate-which may be more beneficial to share prices than the market for Government securities.

> On the other hand, the equity market is now yielding a full point less than a year ago. An unexpected dividend cut by a major group in the brewery sector, for instance, or construction, could provide a nasty jolt.

Lonrho/Fraser

Three questions arise from the Government's decision to refer the bid by Learlin for the House of Fraser to the Monopolies Commission. Why did it happen, where will Fraser's - Yet a lot could happen in the investigation, and what will the outcome be?

merate merger, such as this. a large and unrelated company.

competition and no evident Fate in efficiency. In that case, in investigation—" difficult though that is "—could be accessary."

In a report on Lourno two years are, the Monopolies Com-mission said that if the group attempted to increase its hold ing in Fraser beyond 29 per-cent "a further reference to us could, no doubt, be made." At the time, Lourno had told the Commission that "it had he intention of materially influence ing or controlling House of Fraser policy. Given rise happened later the pre-interreference is perhaps not that surprising. 📑

Immediately announcement, Friser's shall a slumped 150 to 1330, but the rallied quickly to close at 142p compared with Laucho's 156p. offer price. The starts traded between 1300 and 1400 for much er 1979 and 1980 and thus may have been somewhere around the present level even if Lantha. had never set its heart on The market capitalisation is Milion composed swiff pre-tax profits of film in the year just ended: the pre-ma-renerted exercises is 91 and the

yield is 64 per cent. The vield or after deaution Dehenhams is a lar higher bid. then it probably deserves to be. Stockbrokers Triney and Co. recken that in the past few years: Fraser's pre-tax intofas tage been at tense Scientas large at Debenhams' on a comparation accounting basis and argue the market capitalisation of the recognition should be roughly similar. Debenhams is currently valued at £112m, so on that hasis Fraser's current price is broadly in line.

The Commission new has the to six months to make up the mind. There are not all that many precedents for investigations into congiomerate mercers -but going strictly by past form, Lourba's chances of being? given the 30-shead are a good g bit better than even.

share price go during the intercening six months. Fraser's management will be straining at the leash to prove that it can There are no hard and fast make a proper return of the rules about when a conglo- group's £455m of ne; tangible assets. Its City advisers, Warshould be referred. Mr. John burg and Cazenove, have set Nott, then Trade Secretary, their heart on defeating-said last year that the acquisi- Lonrho's terms and will lose tion of a successful business by face if they fail. Grass has never been seen growing under the

oils are excluded. which was merely shopping feet of Lonrho's chief executive. In spite of this, the reverse around with surplus funds, Mr. Tiny Rowland. There is stillyield cap has widened quite could involve a diminution of everything to play for.

ISAN INVERTED HEAD AND SHOULDERS PREFERABLE TO A DOUBLE BOTTOM? 1 all depends.

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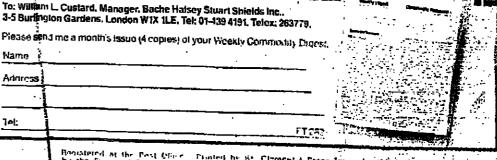
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BY MARGARET VAN HATTEM, LOBBY STAFF THE INTERNAL battles of the Labour party were given a new turn yesterday by a ferocious attack on Left-wing groups from Mr. Hattersley. shadow Home Secretary. Mr. Hattersley, leader of sions after being rudely inter-rupted 48 hours before by robel the Labour Solidarity Campaign which is pledged to light extremism in the party. attacked "Left-wing ex-tremists and infiltrators" who were using the party as "a vehicle for ideas which could not win an election anywhere.

any time."

He told a meeting of the

Durham miners' executive that they were trying to

' bijack " the party by the use

of disruptive and divisive tactics. At the same time be accused the 11 MPs who are expected to resign the Labour whip next week of using the party in a "disgracefully unscrupulous and squalid fashion."

Ten of the MPs have aiready announced they will not stand again as Lahour candidates; the eleventh, Mr. William Rodgers, is expected to do so at a public meeting in Stockton on Sunday, his local party having refused to meet him. The MPs are expected to resign the party whip during next week's defence debate and, together

with a number of Labour peers and possibly one or two other MPs. to join Mr. Roy Jenkins and Mrs. Shirley Williams in setting up a new democratic social democratic party within the next couple of

Yesterday Mr. Michael Foot, leader of the party. demanded that the dissident MPs should resign their seats and fight by-elections.

Mr. Foot, in his strongest attack yet on the defecting MPs, said they had sought to do a great deal of harm to the Labour Party and had brought a great deal of com-fort to the Conservatives.

able shortages of liquidity ex- terest rates. The authorities pected following the payment also clearly wish to avoid disof more than £1.3bn in petroalso clearly wish to avoid dis-turbances which might push up

very short-term interest rates.

The Bank also announced yesterday the issue by tender of £500m of 3 per cent Treasury 1986. This is aimed at higher rate income taxpayers and is likely to be sold over a period. The stock is payable in full on

expectations about lower in- is 10.8 per cent.

Hattersley attacks 'infiltrators'

tender next Wednesday. The minimum tender price will be £69.50 per £100 nominal, where the flat yield is 4.32 per cent the components declined and offered to the Bank in view of and the gross redemption yield

houses. But bills are unlikely to be

in the banks' reserve assets

This is a once-and-for-all reversion to a practice largely revised 0.9 per cent decrease in abandoned last November, since the index in December, of the when the Bank has provided assistance by buying and selling bills with the discount